

EUROPEAN NEWS

De Mita tackles task of forming Italian coalition

BY JOHN WYLES IN ROME

MR CIRIACO DE MITA, 60-year-old leader of Italy's Christian Democrats, today launches his first ever attempt to assemble a coalition government...



Mikhail Gorbachev: three-point plan

Soviet plan to ease Mediterranean tension

BY OUR FOREIGN STAFF

MR MIKHAIL GORBACHEV yesterday made a wide-ranging speech to the Yugoslav Parliament in which he accused Nato leaders of trying to revive the Soviet Union's Cold War image...

"Along with the earlier Soviet proposals to reduce military potential in the Mediterranean area, we would like to advance additional proposals for consideration to the international community..."

"Third, our country will fully support the elaboration by Mediterranean and other interested countries of principles and methods assuring the security of international shipping, especially in the Mediterranean..."

"Whatever constituent or autonomous republic or region we take, it is now bound by thousands of threads to all other parts of the country, and it has indissoluble links within the integrated economic and political complex..."

changes in economic life and social relationship and in the consciousness of people. "We are determined to secure democratic solutions to these problems which would correspond to the interests of each and every nation and in the family of Soviet nations and our entire socialist society."

Soviet communist calls publicly for more 'glasnost' in party life

A MEMBER of the Soviet Communist Party has issued a remarkable public appeal for an end to the domination of the party by the leadership's "apparatus" and for more democratically elected party officials...

to the party congress in 1986, said no one in the leadership paid any attention to rank-and-file members. Writing yesterday in a leading reformist newspaper, Moscow News, he said that after Lenin's death the influence of "ordinary" communists was transferred to the party apparatus...

composition" of the regional party organisation. "How many of them can, as Lenin put it, choose or not choose (candidates) with this knowledge" he asked.

Two years into perestroika, he said the party was still more likely to agree with the proposals of a party committee on a controversial question than with his rank-and-file opponent. Until the voice of the ordinary communist was heard "passivity in our ranks" will continue, he said.

the vertically structured Soviet party, where orders come from the top, is very close to that expressed by Polish communists in 1981 and recently by a reform-minded senior Hungarian official, Mr Imre Pozsgay. However, it is one thing to suggest a greater role for the grassroots party membership in Eastern Europe and another to do so in the Soviet Union. Western diplomats said if Mr Sukhanov's views enjoyed support in the party leadership then the implications for the Soviet system were far reaching. Moscow News,

which is published in Russian and foreign languages, frequently serves as a platform for iconoclastic views which are sharply attacked by conservatives in the party. Mr Sukhanov criticised the secrecy surrounding plenary meetings of the party's powerful central committee and the politburo headed by Mr Gorbachev. He asked how a rank-and-file member or the party as a whole could judge the merits of a Central Committee member without knowing what his position was at meetings.

Budget deficit 7% lower than expected in France

BY GEORGE GRAHAM IN PARIS

THE FRENCH central government budget deficit totalled FF112bn (£11.5bn) last year, Mr Alain Juppé, the Budget Minister, said yesterday. The deficit, 7 per cent lower than the official target for the year and 15 per cent below the previous year's FF141bn deficit, was greeted with glee by Mr Jacques Chirac, the Prime Minister, who will aim for a further cut if he is elected president in the election which takes place in April and May.

Carlucci in long talks with Yazov

By William Dufforce in Bern

MR FRANK CARLUCCI, the US Defence Secretary, and Soviet Defence Minister, spent more than eight hours together yesterday in the Swiss federal capital, exploring the motives behind their countries' military doctrines and discussing outstanding arms control issues.

Moro's ghost stalks Italian political scene 10 years on

BY JOHN WYLES IN ROME

ITALIANS yesterday remembered the tenth anniversary of the kidnapping of Aldo Moro, the former prime minister, who was killed in the Via Maria Fanti in a northern suburb of Rome. There on the morning of March 16 1978, Red Brigades terrorists shot dead Mr Moro's five-man escort and spirited away the president of the Christian Democrat party and five-time former prime minister to still-mysterious whereabouts.

was then left, with pointed symbolism, mid-way between the Christian Democrat and Communist parties headquarters, Mr Moro had pioneered the historic alliance with the Communists which was underpinning the government of the day led by Mr Giulio Andreotti.

Delivering the verdict of history 10 years on, Italian communists were agreed yesterday that the Government, supported by all the main parties except Mr Bettino Craxi's Socialists, had been right to refuse to negotiate on the terrorists' conditions for Mr Moro's release.

years later as a potentially serious threat to the state and its institutions. "Significantly, neither Italian intellectuals, nor the media, have been much disposed to question their own role in fostering a benign climate for left-wing terrorism in the 1970s. Too many of the former indulged the Red Brigades as committed radicals who were 'in error', while the latter too often satisfied the terrorists' hunger for publicity without ever truly investigating their organisations and activities.

of victims, about whether some were not now ready to be pardoned. Also echoing the past, Mr Leonardo Sciascia, the ex-Communist writer turned Radical, who coined the chillingly equivocal phrase, "Neither with the state nor with the Red Brigades", during the Moro kidnapping, turned his fire last year on the leaders of the anti-Mafia fight in Sicily, claiming that they were succumbing to the temptations of self-glorification.

Brussels seeks to boost high-tech collaboration

BY WILLIAM DAWKINS IN BRUSSELS

THE EUROPEAN Commission is working on details of a package of tax reforms, investment incentives and other measures to help boost trans-frontier collaboration between small high technology businesses. Mr Abel Matutes, the Spanish Commissioner responsible, said the aim was to attract more private sector venture capital into the "grey area" between pre-competitive research and projects nearing commercial marketability.

W German arms cash for Turks

By Jim Döggeler in Ankara

WEST GERMANY is to provide special armaments aid worth DM500m (£180m) to Turkey within the framework of Nato. The aid follows a joint communiqué from alliance members after the summit earlier this month calling for increased assistance to countries like Turkey.

'Eurocops' give TV audiences taste of Euro co-operation

BY RAYMOND SNOODY

A NEW KIND of copshow will hit the television screens of Europe this autumn which will owe little to Los Angeles or New York and where the action will not be dominated by screaming tyres and smoking guns.

Spanish pay guideline challenged

By Peter Bruce in Madrid

THE SPANISH Government's insistence on a 4 per cent public sector pay ceiling this year is coming under increasing pressure as a wave of strikes, led by one involving virtually all the nation's teachers, begins to bite.

World of international motor racing

Six hours have also been commissioned of "Managers", a Channel 4 story about a woman who becomes the manager of a football club. It is a story of a woman who is as much a manager as a footballer, and far better than buying American drama off the shelf," said Mr Dulke.

World of international motor racing

Mr Bernhard concedes that it has taken time for the members to get to know each other, some work better than others and there are different styles of television. In Italy, for example, more violence is shown on screen than in either the UK or West Germany.

World of international motor racing

Despite that, he believes the arrangements are remarkable. The 1988 season will also produce a number of interesting projects under way which include a ZDF eight-part series called "Eurocops" set in the lives of Europe's high technology research workers, and "Rally", an Italian look at the

A compromise move to shut atomic reactors over 20 years has angered both environmentalists and industry, says Sara Webb

Sparks fly over Swedish decision to phase out nuclear power

AFTER MONTHS of internal debate, Sweden's Social Democratic government has arrived at a compromise decision on phasing out nuclear power which pleases almost nobody. The government plans to close two of the country's 12 nuclear reactors by early 1990 and another in 1986. The others will close before 2010. But while environmentalists want nuclear power completely phased out within three years, industrialists have warned that closing nuclear reactors will cripple certain industrial sectors.

power concluded that Sweden's 12 nuclear reactors were of a sufficiently high safety standard, and warned that closing down reactors rapidly would entail enormous costs for industry. Industrialists warned that closures would lead to sharp increases in electricity prices. This would reduce the international competitiveness of the pulp and paper, chemicals, steel and iron mining industries, and would limit their expansion at home and abroad.

After Chernobyl the Government has had to polish up its environmental credentials and speed up closures. The development of advanced technology. But towards the turn of the century, Sweden will have to replace the other reactors, with the emphasis on environmentally acceptable energy sources.

are interested in supplying natural gas. The Soviet Union recently signed a 20-year agreement with Axel Johnson, the Swedish trading group, concerning the delivery of 400m cubic metres of Soviet natural gas via West Germany and Denmark. Together with OR Petroleum, Axel Johnson will import a further 1.5bn cubic metres via Finland. However, it is uncertain whether such deals can be financially worthwhile. High tariffs would have to be paid for importing the gas via West Germany and Denmark. And while there are discussions about importing from the Norwegian Håltan-buiken field, the question arises of who will bear the cost of building pipelines and whether it would be commercially viable for the Norwegians.

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AMERICAN NEWS

Senate approves far-reaching law on immigration

By Stewart Fleming, US Editor in Washington

THE US Senate has overwhelmingly approved a far-reaching reform of US immigration laws aimed in part at stimulating the brain drain from Western Europe and other industrial countries.

US industry expands faster than expected

By Anthony Harris in Washington

US INDUSTRIAL growth is expanding slightly faster than expected and there are signs of a recovery in the depressed housing market, according to figures released yesterday.

These positive figures gave some edge to a judgment from Mr Alan Greenspan, the Federal Reserve Board Chairman on Tuesday that the US economy was doing well "and perhaps too well" after the October crash, and a warning that inflationary bottlenecks might develop.

The estimate of industrial production from the Federal Reserve showed an increase of 0.2 per cent during February, a moderate pace, but the estimates for December and January were each revised upwards by 0.1 per cent, raising growth in the last three months to a full percentage point, or a 4 per cent annual rate.

The housing figures from the Department of Commerce showed a considerable recovery from the January levels, both in private housing starts and in new building permits, though levels are still sharply lower than in February 1987.

New starts rose 9 per cent from January to an annual rate of 1.494m, and new permits by 12 per cent to an annual rate of 1.402m. These levels are still 17 and 18 per cent, respectively, below the 1987 levels.

It is the industrial figures which are likely to concern the Federal Reserve. In his appearance before the Joint Economic Committee of Congress on Tuesday, Mr Greenspan emphasised that the Federal Reserve must be alert for signs of inflationary pressures building up in industry, and cited the current record level of unfilled orders, and strengthening delivery pipeline, as a warning sign.

That dispatch is premature in the real economy may mark some change of stress within the Federal Open Market Committee, which was thought until recently to have placed its main stress on financial factors in judging its policy stance.

The strength of the bond market, keeping the yield curve fairly flat, coupled with a stable dollar and weak commodity prices, were all read as signs that monetary policy was on track, but the Chairman's remarks will give a new importance to output and capacity utilisation figures in market expectations.

POLITICAL BRIDGE-BUILDER AND KEY SUPPORTER OF HUMAN RIGHTS

Uruguay pays tribute to 'Wilson'

THE DEATH of Uruguay's top opposition leader is a big loss for the government of President Julio Sanguinetti and the country's rekindled democracy, according to senior politicians this week. Reuter reports from Montevideo.

"I always had him at my side," Mr Sanguinetti said in a special session of parliament after the death of Tuesday of Mr Wilson Ferreira Aldunate, "without discussing minor points, he knew how to give the Government space so that it could carry forward its solution."

The charismatic National (Blanco) party leader, known popularly as Wilson, died after an eight-month battle with lung cancer. The Government declared a day of mourning as thousands filed by Mr Ferreira's flag-draped coffin at the metropolitan cathedral.

Mr Ferreira, despite the debilitating effects of chemotherapy,

stayed at the head of his party to the end, but he left the political scene at a crucial juncture.

Uruguay this month entered its fourth year of democratic rule, rebuilt from the ruins left by military governments that held power over the previous 12 years.

At the centre of much of the political debate in the early years of democracy was the emotional issue of how to deal with armed forces officers accused of human rights violations under military rule.

In December 1986 parliament approved a Government-sponsored amnesty as military officers defied Mr Sanguinetti with a refusal to go before civilian courts on human rights charges.

The amnesty bans trials of all officers alleged to have committed human rights violations during military rule between 1973 and 1984. It provided for the prosecution of officers who committed economic crimes.

Mr Sanguinetti received the key support of Mr Ferreira, who carried with him most of the National party in the riotous session in which the law was approved.

Mr Ferreira, admitting the stance was politically costly, said the amnesty was needed to stave off a military coup.

"We can reassure ourselves that we have faced - not the responsibility, God forbid - but a reality created and imposed by others," Mr Ferreira said after the vote.

Politicians said Mr Ferreira's amnesty vote was particularly poignant due to the persecution he suffered under military rule. He survived jail, exile and a kidnapping attempt.

On his return to Uruguay in 1984, the armed forces feared a popular uprising and so deployed tanks, troops and helicopters. Mr Ferreira was promptly arrested

and banned from standing for the presidency.

In 1987 the human rights issue, orphaned by Mr Ferreira, regained momentum on the strength of a petition for a referendum against the amnesty. The sponsors of the petition say more than a quarter of the nation's voters have signed it.

The nation's electoral court for three months has been reviewing the petition to determine the authenticity of the signatures. A decision is expected before mid-year on whether the referendum will be held.

Mr Sanguinetti has said he does not think the referendum would succeed, even if it went to a vote.

But in recent times divisions have grown in Mr Ferreira's party as his leadership declined on his illness, due to the divisive amnesty issue and the jockeying for position within the party for the 1989 general elections.

Ozone layer dangerously thin, warns Nasa study

By Nancy Durne in Washington

THE WORLD'S protective ozone layer has become dangerously thin in the last two decades, according to a study by the US National Aeronautics and Space Administration, which attributes much of the damage to man-made chemicals.

US and United Nations scientists who prepared the study said the threat of skin cancer, eye injury and other damage is so great that "draconian" measures are needed.

The US Senate on Monday ratified a treaty drawn up by 31 countries last September which would restrain the use of chlorofluorocarbons and other chemicals.

However, Dr Robert Watson, the Nasa scientist who chaired the panel which prepared the new report, said stronger measures would be needed to protect the ozone shield.

"Things are worse than we thought," he said. There has been a long-term change since 1969 that has not been recognised before, Dr Watson said. The ozone layer filters out much of the ultraviolet solar rays which cause skin cancer.

The new study found a decrease of as much as 3 per cent in the ozone since 1969 over cities in North America and Europe.

The losses were even worse - as much as 6 per cent - during the winter in the northern latitudes.

Scientists had already been worried about the "hole" in the ozone layer over Antarctica, where last year ozone levels dropped by more than 50 per cent.

Date announced for first auction of Brazilian debt

By John Barham in Sao Paulo

THE FIRST auction of Brazilian debt will be held on March 29 at the Rio de Janeiro Stock Exchange, Central Bank and stock market officials said yesterday.

Foreign bankers based in Brazil applauded the announcement and said the Government had finally shown its commitment to the principle of debt conversion after nine months of indecision.

Creditor banks will bid for the right to convert their unwanted Brazilian assets into local equity by offering a government auctioneer the lowest discount on their paper.

For the first auction at least, the Central Bank will not demand a minimum discount of the face value of Brazilian debt. Brazilian loans now change hands at 50 per cent below face value.

However, the Government is likely to stipulate a minimum discount for future auctions.

Creditors that win the right to convert their loans will have to channel the proceeds into newly-established conversion funds, which operate like mutual funds. The conversion funds cannot hold more than 5 per cent of a company's ordinary stock and not more than 20 per cent of a company's entire capital.

Some operation details have still to be clarified. For instance, the Central Bank is only expected to decide by the end of this week what the monthly ceilings on conversions is to be. It will also say which sectors will be off bounds to foreign investors.

Mr Ilanes said that the debt, which together with waived interest and charges would come to a little more than \$500m, would be cancelled by a payment of around \$33.5m.

He said Bolivia would buy back the debt paper once the co-ordinating committee of Bolivia's 315

Bolivia to buy back debt at 11% of face value

BOLIVIA'S creditor banks have offered to sell back \$300m of debt at 11 per cent of face value, Mr Fernando Ilanes, the country's Energy Minister said yesterday, Reuter reports from La Paz.

Mr Ilanes said that the debt, which together with waived interest and charges would come to a little more than \$500m, would be cancelled by a payment of around \$33.5m.

He said Bolivia would buy back the debt paper once the co-ordinating committee of Bolivia's 315

D'Aubuisson tries to end death squad image

THE MARIACHI BAND played La Bamba, the cheerleaders waved red, white and blue pom-poms, and the crowd chanted 'D'Aubuisson, D'Aubuisson,' Reuter reports from El Salvador.

Women pressed up to the front of the stage as though waiting for a pop star, not a man widely accused of organising anti-communist "death squads" in the early 1980s.

When Mr Roberto D'Aubuisson addressed an election rally in this western city there was no doubt the former army major was still the power behind El Salvador's right wing.

But the campaign for National Assembly and mayoral elections on March 29 has thrust the Nationalist Republican Alliance (Arena) leader into the limelight again.

His curly hair is greyer, his face more pinched and his hands shakier than the days when he used to appear on nightly television to denounce suspected subversives.

He still breathes anti-communist rhetoric but his campaign pitch aims for the people's vote under the slogan "change for the better."

A leader of his party and a candidate for an assembly seat, he promises jobs for all, talks to poor housewives about the high cost of beans, and says the long war against left wing guerrillas must end so that Salvadorean boys can stop dying.

He even agrees with the left on some issues - accusing the ruling Christian Democrat party of incompetence, corruption, and selling out the country to the US.

Polis show Arena could out the Christian Democrats' National Assembly majority.

Political analysts say Arena has tried to move away from its reputation for violent extremism and cultivate a more moderate image.

Until campaign time, Mr D'Aubuisson was kept in the background and Mr Alfredo Cristiani, the party president, was its main spokesman.

Last November, President Jose Napoleon Duarte accused Mr D'Aubuisson of ordering the 1980 killing of Mr Oscar Romero, the Archbishop of San Salvador.

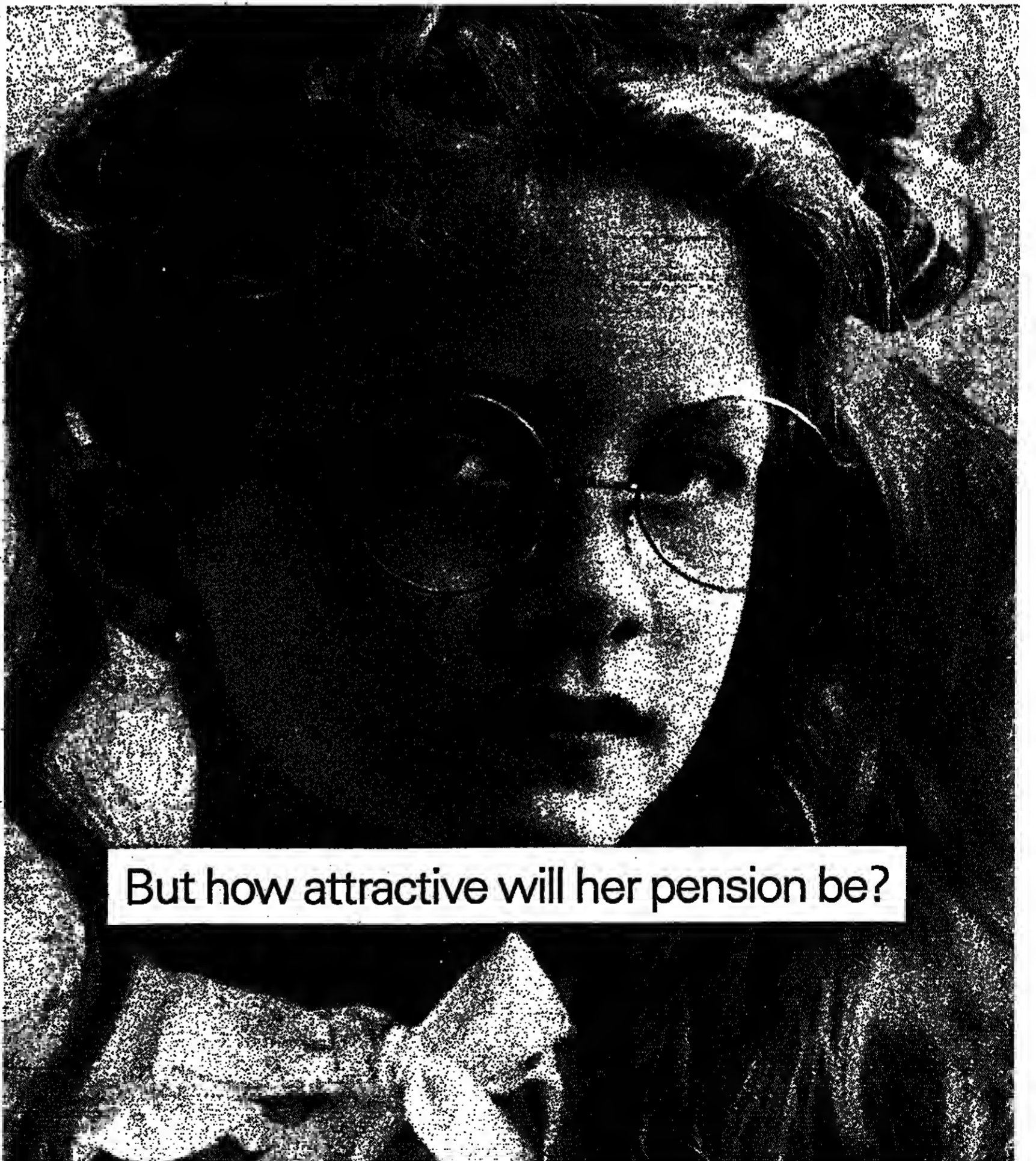
He has also been accused of masterminding the death squads that killed thousands at the start of the decade. Mr D'Aubuisson declines to use

the term "death squads" and has long denied accusations that he organised them. He explains the reign of terror as self-defence by civilians against communists.

The Christian Democrat campaign has played up Arena's shady past, however, with radio spots denouncing its leaders as killers and kidnapers. One cartoon depicts Mr D'Aubuisson holding a smoking gun and standing over a bleeding corpse.

A number of Salvadorean voters see nothing wrong with Mr D'Aubuisson. He cultivates a macho image, preferring jeans and sports shirts to a suit, and often packing a pistol on his hip.

He headed the National Assembly from 1982 to 1984 and came close to beating Duarte in the 1984 presidential contest.



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OVERSEAS NEWS

Botha tells Tutu he will not intervene in Sharpeville six case

BY OUR JOHANNESBURG CORRESPONDENT

PRESIDENT P.W. Botha yesterday appeared to rule out personal intervention in the case of the condemned "Sharpeville Six" in a 40 minute meeting with Archbishop Desmond Tutu.

admitted in a sworn statement that he had lied after being assaulted by police. A lawyer for the group said that this evidence "throws into question the whole investigation" of the killing.



Jerry Rawlings, impressed western aid donors

Stephanie Gray looks at reactions to economic reform in the once coup-prone country Ghana holds the line on Rawlings' revolution

A GANG of workmen turned up at Accra's main market recently and announced that the power would have to be shut off between 6pm and 6am the next morning for repairs. It would be a bit like a curfew, they explained.

the line for so long while others on the continent - Sudan, Liberia, Zambia and Guinea - have been forced by political considerations to drop IMF-backed programmes and many others are teetering on the brink.

The national currency, the cedi, has been devalued nine times. In 1983 it was valued at 2.76 to the US dollar; it is now at 181 to the dollar. Triple-digit inflation rates have been brought down to around 35 per cent.

Another reason, perhaps, is that life has been tough in Ghana for almost 30 years. Unlike Nigeria, people's expectations are not all that high.

(\$507m) three-year extended Fund facility and structural adjustment package agreed last November. Other multilateral and bilateral agencies have pledged about \$470m.

Hong Kong official in protest walkout

A HONG KONG debate on democratic reform got off to a stormy start yesterday with demonstrations and an unprecedented walkout, Renter reports from Hong Kong.

democracy for Hong Kong, due to revert to Chinese rule in 1997. The pressure groups said they were planning more protests today when liberal lawmakers were scheduled to speak against the White Paper on the last day of the debate.

UN Security Council demands halt to Iran, Iraq city attacks

BY OUR MIDDLE EAST STAFF

THE UN Security Council yesterday demanded that Iran and Iraq halt immediately their attacks on population centres.

the conflict. It has still not been accepted by Tehran, which wants absolute priority given to a condemnation of Iraq for starting the war.

On Tuesday, Mr Mohammed Jafar Mahallati, Iran's Ambassador to the UN, delivered a pro-Iran speech to the council.

Palestinian telephone links cut

By Andrew Whitely in Jerusalem

THE ISRAELI authorities have cut telephone links between the occupied West Bank and Gaza Strip and the rest of the world.

Kabul says war may spread to Pakistan

BY ROBIN PAULEY, ASIA EDITOR, IN GENEVA

THE WAR within Afghanistan will spill over the borders into Pakistan if the dedicated Geneva talks on a Soviet withdrawal from Afghanistan collapse as a result of Pakistani intransigence, Mr Abdul Wakil, the Afghan Foreign Minister, warned yesterday.



Abdul Wakil

adopted by him in the negotiations. As both the Afghan and Pakistani delegations adopt tactical postures around issues not central to the accords covering the withdrawal of 115,000 Soviet troops from Afghanistan it appears likely that the real negotiations must now be between the Soviet Union and the US.

Do you need to say it with flowers thousands of times a day? You do if you're reaching for the sky.



Vietnam claims Chinese navy attacked ships

AN OFFICIAL Vietnamese broadcast said yesterday that three Vietnamese freighters were on fire after Chinese warships had attacked them in the South China Sea.

Rebels kill Zimbabweans

MOZAMBICAN rebels operating inside Zimbabwe shot dead four Zimbabwean railway workers and seriously injured another at the weekend, the official media reported in Harare yesterday.

PLO 'bid to use Amman as base'

By Tony Walker in Cairo

THE Palestine Liberation Organisation is seeking to make greater use of Amman as a base from which to help coordinate the Palestinian uprising in the West Bank and Gaza, according to Palestinian sources in the Jordanian capital.

NOTICE OF INTEREST RATE To the Holders of International Bank for Reconstruction and Development Unrated U.S. Dollar Floating Rate Notes of 1988

FT-CITY COURSE London: 5 April - 24 May, 1988 The FT-City Course, arranged jointly by the Financial Times and the City University Business School has attracted some 4,600 delegates from over 800 organisations since it was first held in 1970.

Advertisement for 'MORE TIME LESS TROUBLE' featuring a watch and 'The watch shop'.

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WORLD TRADE NEWS

New fibre optic cable networks will be a bonanza for suppliers, says David Thomas

Telecom groups weave webs across Pacific

HARDLY a month goes by without another plank being nailed into place in the plan to forge modern communications networks between the main countries in the Pacific region.

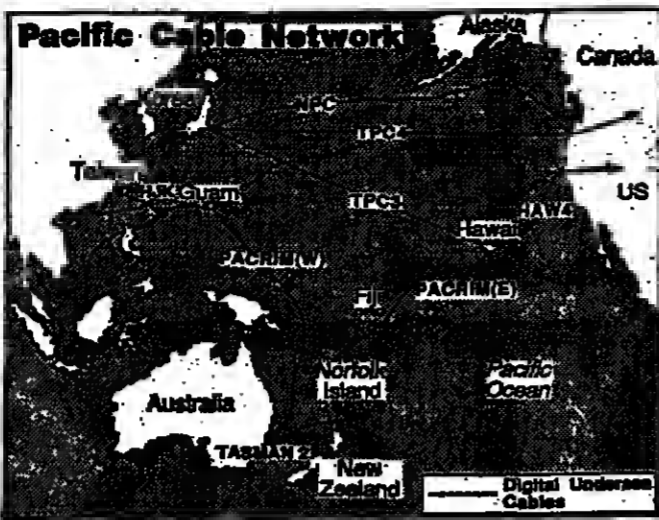
Central to this plan is the drive to construct a new telecommunications web linking Malaysia, Singapore, Brunei and the Philippines in the west, with Hong Kong, South Korea and Japan in the north, Australasia in the south, Guam, and Hawaii in the centre and the US in the east of the vast Pacific area.

The strands of this web will be submarine fibre optic cables, the new telecommunications transmission medium which caters for the flow of much larger quantities of voice, data and images than coastal cable, the previous generation.

The first of the new generation cables is due to come on stream at the end of this year. HAWA/TPCS is a \$450m project linking the US to Japan through Hawaii with a spur to Guam.

It will be followed by about 10 other cables. Most have already been announced, although industry participants expect decisions soon from Southeast Asian countries which will complete the web.

The network should prove a bonanza for supplying companies and specifically for the handful of concerns big enough to take on the job of prime supplier for the



largest systems. These were clearly identified last month when the consortia behind the North Pacific Cable (NPC) invited tenders from five cable companies: American Telephone & Telegraph, NEC and Fujitsu of Japan, STC of the UK and Submarine of France.

AT&T has already emerged as lead supplier for the \$450m HAWA/TPCS system and for the \$110m Guam-Philippines-Taiwan (GPT) cable. Fujitsu is lead contractor for the \$110m Hong Kong-Japan-Korea (HJK) link and Submarine has picked up the \$70m Tasman 2 (Australia-New Zealand) deal.

Telecommunications operators enthuse about the insurance the completed loop will offer them as they cope with traffic growing at about 20 per cent a year in the region. "It will provide a very resilient circuit, so if you lose one link you can go the other way round the loop," says Mr Brian Pemberton, joint managing director of Cable and Wireless, the UK communications company which controls Hong Kong's telecommunications.

The typical pattern will be for a cable to be mostly owned by the countries which it links, but for other operators to hold small stakes reflecting the traffic they expect to send through it. For instance, the Hong Kong, Japanese and South Korean operators together have an 84 per cent

stake in the HJK cable; but AT&T holds 8 per cent and British Telecom 1 per cent, reflecting their interest in the region.

The one exception to this pattern is NPC, the trans-Pacific cable due to enter service in 1990, which is owned jointly by C&W with Japanese and US partners. "We created a new model for the way in which you can provide a facility," Mr Pemberton explained.

Contrary to the industry's standard practice, they are building a cable before they know how it

will be filled, although a large user of the cable will be International Digital Communications (IDC), the consortium which last year finally won the right to set up a new international telecommunications operation in Japan after a prolonged political wrangle.

C&W is confident that HAWA/TPCS will be quickly filled, leaving ample demand for the region's operators for NPC. NPC's owners have the advantage that they probably will not need to announce charges for

Rebuff for Glaxo on drug imports

By William Dawkins in Brussels

ATTEMPTS by Glaxo, the UK pharmaceutical group, to stop imports of cheap Italian copies of a widely used anti-stomach drug have met a decisive legal rebuff in the European Court of Justice.

The Luxembourg-based court has ruled that Allen and Hanbury, a Glaxo subsidiary, should not be allowed an injunction against imports of Italian-made examples of salbutamol, sold as Ventolin and patented under the company's name in the UK.

The decision could create uncertainty over the extent to which patents can be used as a defence against foreign imports in the European Community.

The ruling comes in response to a call for clarification from the British House of Lords, which is considering an appeal against the injunction, lodged by Generics (UK), the independent drug supplier importing Italian salbutamol. It is almost inevitable that the UK will now have to give Generics (UK) the legal go-ahead to sell the Italian drug.

Lord Mackenzie Stuart, court president, said in his 10-page ruling that such an injunction contravened EC rules against quantitative restrictions on imports. These could only be justified if consumer protection, the manufacturer's right to a free return on his products, or free trade was being threatened, which was not the case.

At the source of the dispute is the fact that Allen and Hanbury does not hold a patent for salbutamol in Italy because patents were not available for pharmaceuticals there when the drug was invented 20 years ago.

The Commission, which expects to make only A&H-A&H in its first year, is offering four areas of expertise: the establishment of facilities, the operation and management of networks, consultancy and services.

Private finance sought for five Dutch tunnels

BY LAURA RAUIN IN AMSTERDAM

FIVE tunnels costing \$1.18bn (\$520m) are to be built in the Netherlands by private financiers, who will recoup their investments through tolls and then transfer ownership to the Government. The bids will be open to foreign as well as domestic companies.

Mrs Neelke Smit-Kroes, Dutch Transport Minister, confirmed for the first time yesterday that five tunnels would be built, one more than previously planned.

"We expect to drive the first pile into the ground this summer," she said. "We are convinced there is a lot of money available to invest, and this is a solid investment."

Domestic and foreign financial institutions will be invited in newspaper advertisements tomorrow to bid for contracts for the first tunnel, a \$1.38bn project under the River Noord, near Rotterdam.

Investors have until April 12 to submit their "pre-qualification proposals". Thereafter, a shortlist of four will be selected to submit official bids.

Investments and operating costs are to be recovered over 30 years, after which the tunnels will be transferred without cost to the Dutch state.

Two more tunnels will be built near Rotterdam and another two near Amsterdam, all to be completed by the late 1990s.

Traffic congestion in the western corridor of the country has become so bad in recent years that \$1.38bn a year is lost in waiting time, according to gov-

ernment figures.

Private financing of public projects such as bridges and tunnels has gained in prominence worldwide as governments have sought to economise in their own budgets.

So far, however, Dutch financial institutions have shown little enthusiasm for the tunnel scheme, while motorists do not like the tolls.

Mrs Smit-Kroes disclosed that tolls would be levied as soon as the Noord tunnel is completed in 1992, instead of waiting until all five and their approach roads are finished. Foreigners will be exempt from the tolls, in line with Dutch opposition to territorial barriers.

Tolls will be collected through electronic systems being developed by several companies, although traditional methods may be used before first. Companies such as Philips and Nedap of the Netherlands and Siemens of West Germany are believed to be working on such computerised systems but they vary widely in complexity and cost.

Mrs Smit-Kroes said it was too early to estimate how much additional investment would be necessary for the toll systems. The western corridor of the Netherlands includes Amsterdam, Rotterdam, The Hague and Utrecht, and is criss-crossed with rivers and canals. These have become chronic snags for traffic jams and provoked calls for urgent improvements to preserve the Netherlands' role in European transport.

Four companies join Soviet gas venture

BY LEBLIE COLTIT IN MOSCOW

FOUR major Western companies concluded a preliminary agreement with the Soviet Union yesterday to form a \$50m (\$2.5bn) joint venture to build a big petro-chemical complex using gas from the Tengiz deposits in the Caspian Sea.

The four companies - Occidental Petroleum of the US, Montedison and Enichem of Italy and Agip's Marubeni - signed the agreement with the Soviet Minister for the oil industry, Mr Vadim Dinkov. The joint venture would be by far the largest to be concluded by Moscow, since they began last year.

Mr Amos Hammer, the 89-year-old chairman of Occidental and a pioneer of Soviet-American trade, said in Moscow that a nine-month feasibility study would be launched by the Western partners. The joint venture could then be financed.

Each of the Western companies would invest \$750m, with the Soviet Union investing the equivalent of \$50m. The Western companies would hold 49 per cent of the joint venture, the maximum allowed under Soviet regulations. Each of the four would have an equal share.

Annual output of the petro-chemical complex was expected to be 400,000 tonnes of polypropylene, 600,000 tonnes of polyethylene, more than 1m tonnes of granulated sulphur and large amounts of other chemicals. At least half the total output is to be sold in the West. Repatriation of profits in hard currency was guaranteed under Soviet law, Mr Dinkov said.

Injecting a political note, Mr Hammer said the Tengiz project was part of Mr Mikhail Gorbachev's programme of perestroika to speed up the Soviet Union's development and improve living standards.

"Mr Gorbachev believes that if Russia can't give its people the same standard of living as we have in the West then socialism can't succeed," Mr Hammer remarked.

Occidental is to be responsible for sulphur production at Tengiz, while Montedison will take care of polypropylene, and Enichem will deal with polyethylene.

Under a long-term agreement with the Soviet Union, Occidental buys ammonia from it and sells back phosphates. The deal has proven highly successful, Mr Hammer said, even at a time when the world market for fertilisers was depressed. He expressed confidence that the Soviet Union would adjust its energy and chemical prices according to prevailing levels.

Mr Kazuo Haruna, chairman of Marubeni, said this project was unprecedented in scale.

Soviet oil reserves, Page 38

OTC seeks Asian and Pacific communications work

BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S Overseas Telecommunications Commission (OTC), the country's international communications carrier, yesterday launched a new wholly-owned subsidiary to bid for contracts in the Asian and Pacific regions.

The formation of OTC International follows the passage of federal legislation allowing the Commission to become directly involved in the telecommunications business of foreign countries.

It will now compete against such established groups as Cable and Wireless of the UK and NEC of Japan. To coincide with the launch, it announced a two-year management contract with the Pacific archipelago of Kiribati (formerly the Gilbert Islands), which stretches over 1,800 miles of the central Pacific.

OTC is also bidding for work in Thailand, where it hopes to install a \$30m A&H (2.5bn) earth station facility, and in India and Sri Lanka.

The Commission is also hoping for work in Indo-China. Last year it established a communications facility in Ho Chi Minh City, in Vietnam, letting Vietnamese migrants to Australia make international calls to their mother country. Business has been four times the expected level.

OTC still has some way to go to catch up with Cable and Wireless, which already operates international services for TWI, Vauxhall, the Solomon Islands, Cook Islands and Tonga, British

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SIR ERIC YARROW, CHAIRMAN CLYDESDALE BANK

SUMMARY OF RESULTS

Year Ended	31st Dec 1987	31st Dec 1986
	£000	£000
Trading profit before deduction of bad debts	56,551	44,338
Profit attributable to ordinary shareholders	11,693	17,189
Share Capital and Reserves	324,155	241,955
Total Assets	3,416,102	2,801,937



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EC-US split threatens farm talks

By David Buchan in Brussels

DOUBTS are growing in Brussels that the Gatt talks on global trade will reach agreement on agriculture, because of the increasingly divergent positions of the European Community and the US. Commission officials said yesterday.

Mr Frans Andriessen, the EC Agriculture Commissioner, said that on a recent visit to Washington he found that the US Administration had little appreciation of the efforts the EC was making to curb its food surpluses. The key parts of the Brussels summit agreements in February were those restraining the growth of farm spending.

The EC and the US remain fundamentally at odds, Commission officials said. The Community is favouring its proposals in the Gatt talks on short-term measures to stabilise world agricultural trade and the US is insisting on a long-term commitment to phase out all production-related price supports for agriculture.

The EC says it cannot accept that governmental support should be totally "de-coupled" from farm production and replaced by direct income grants to farmers, regardless of what they produce.

The short-term EC proposals are geared to trying to stabilise the world market by setting minimum export prices for dairy products and cereals and by offering to restrain EC sugar exports to the average of the past five years, provided that the US maintains its imports, according to the same historic formula.

Bundespost seeks to woo US telecom suppliers

BY DAVID GOODHART IN MANHOVER

WEST GERMANY'S state-run postal and telegraph authority, the Bundespost, is organising two major seminars for potential telecommunications suppliers in the US as part of a campaign to persuade sceptical foreign governments that it is serious about opening its telecom market.

Traditionally, this market has been dominated by Siemens and Sel and more than 90 per cent of all equipment is currently manufactured in Germany.

Although the Bundespost claims it has an open buying policy for some years, foreign companies and governments still complain about discriminatory licensing procedures.

However, as part of the liberalisation drive, which includes splitting the post and telecom businesses, the Bundespost reformers are trying to persuade foreign companies, especially in the US, that it is still worth tendering.

The first seminar will be in Washington on March 24 and will provide practical advice on exporting.

"We are committed to assuring that US firms have the information and the access they need to do business with the Bundespost," said Mr Christian Schwarz-Schilling, the Minister of Posts and Telecommunications.

Some observers believe that the Bundespost's new openness faces another important test in the next few weeks, when a choice has to be made between a telephone-linked remote-control system developed by Racal-Allen, a subsidiary of the UK company, Racal, and one built by Sel.

Yesterday, Mr Schwarz-Schilling met Mr Klaus Richter, general manager of Racal-Allen, on the opening day of the annual CeBIT information technology fair in Hannover.

The fair has attracted 2,674 exhibitors, up from 2,348 last year, with more than twice last year's contingent from Asian countries.

Canadians angry over beer pricing

CANADIAN beer companies have called on the Government to adopt a tough line with the European Community and block a Gatt ruling on liquor pricing, Kester reports from Ottawa.

"It is time Canada took a firmer stand in situations such as this, particularly those involving the EC, who are masters at creating trade barriers of their own," said Mr Derek Oland, chairman of the Brewers Association of Canada.

"What we are facing is the loss

of 19,000 jobs and hundreds of millions of dollars in economic benefits within the provinces."

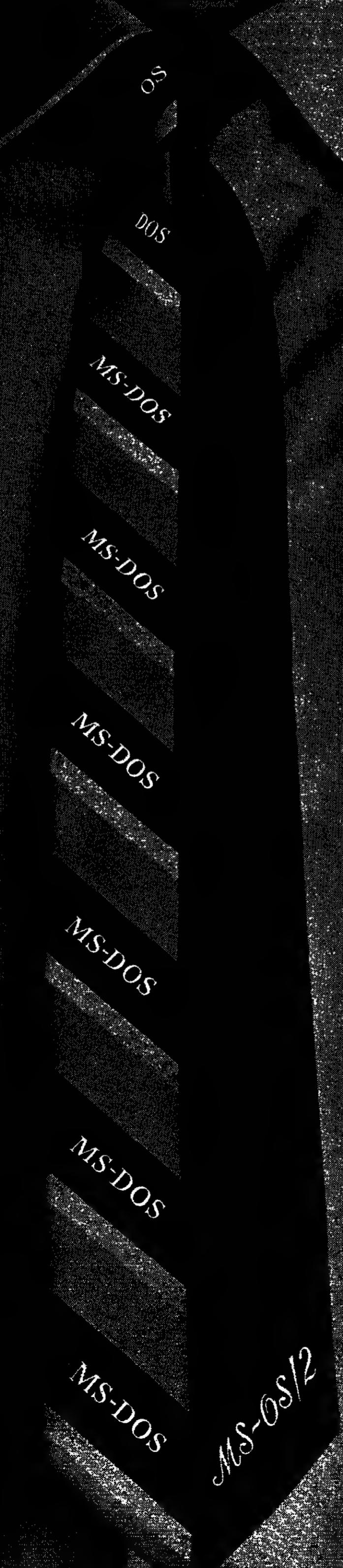
Last year, a panel set up under the General Agreement on Tariffs and Trade ruled that Canada's liquor pricing and distribution systems discriminated unfairly against imported alcoholic products.

The complaint was filed by the EC, which has long been critical of Canada's liquor distribution system.

The ruling is expected to be adopted at a full meeting of the 90-country Gatt council next Tuesday, but the brewers want Ottawa to ask for a delay so talks can resume with the EC to settle the dispute. If further talks are rejected, Canada should refuse to accept the ruling, Mr Oland said.

Negotiations to settle the dispute broke off in January and Canadian government officials have said they are prepared to accept the ruling.

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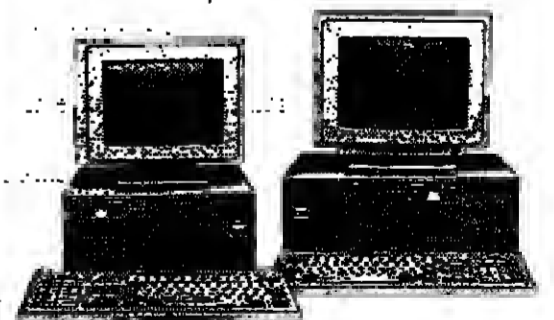
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MANAGEMENT

THE AVERAGE London consumer of a Chinese or Indian take-away - or his European counterpart for that matter - is likely to assume that rice is rice.

The average Hong Kong family sees things differently, however. Tastes in rice bear a remarkable similarity to a Frenchman's tastes in wine or a Scotsman's in whisky - and the task of choosing the family's rice is an equally meticulous affair.

In the past, this would have meant a visit to rice retail outlets concentrated in the territory's crowded western district, where a mixture would be concocted from the dozens of huge open barrels or sacks of rice arrayed along the roadside.

Habits are changing today, though the colourful shop frontages clustered with sacks and barrels are still to be found in the more traditional nooks and crannies of the territory.

Into the breach have come five-kilo plastic sacks that can be seen stacked to the ceiling in most Hong Kong supermarkets. These now account for 84 per cent of local rice sales. But how do retailers combine traditional fastidiousness over the correct rice blend with modern packaging hygiene and convenience?

In such an important market for rice, with per capita consumption at about 60 kilos per year, among the highest in the world, it is a matter of no small importance to get the answer right - and no product typifies the challenge better than "san mi", or "three grains" rice, one of the greater marketing successes during

the past two years of the once-illustrious Jardine group.

"Three grains" was launched in February 1986 after two years of market research. It combines Chinese, Thai and Australian rice - hence the name - in a secret formula that is guarded as carefully as that for Coca-Cola.

"All I can tell you is that Thai rice makes up the majority, because people like the aroma associated with Thai grain," says Tony Cheung, general manager of Jardine's consumer products division. "We keep the formula confidential, but it has been very carefully calculated, and the ratios are kept steady by use of computer-controlled blending equipment."

"To us Chinese, rice from different origins has different characteristics," Cheung comments. "Chinese rice is generally harder than others, while Thai rice is renowned for their aroma, and Australian rice for its softness."

Once upon a time, China monopolised supplies of rice to Hong Kong - hardly surprising since the territory is part of the Chinese landmass, with the Pearl River delta, one of the world's most prolific rice-growing areas, making up its hinterland.

Thailand, along with Vietnam, used to occupy an exclusive niche at the margins of the market, meeting the most gourmet needs.

Today, the picture is rather different. Vietnam has disappeared as a supplier - a direct result of decades of war in Indochina. In 1967, out of

Rice consumption in Hong Kong

San Mi's secret formula

David Dodwell explains Jardine's innovative marketing of a staple product

total imports of almost 346,000 tonnes, Australian rice accounted for 37 per cent - up from 34 per cent in 1986. Thai rice accounted for 23 per cent of the total, up from 18 per cent, while Chinese rice, which made up 33 per cent of the total in 1986, had slipped to 26 per cent.

Ironically for a market so renowned for its openness, trade in rice used to be tightly regulated. The government only withdrew control fully in 1963, leaving behind a rice control scheme to regulate private imports.

Today, just 46 companies hold import licences. Shared between them are 1,000 rice import units - each having to maintain minimum stock levels, with profits carefully controlled for both importers and retailers.

Traditional suppliers from China, like Ng Fung Hong and Kwong Nam Hong, have no doubt had their market share squeezed as importers with roots in Thailand and Australia have increased their sales.

The volume of demand from China has been affected even further, as wealth has diluted the per capita con-

sumption levels of rice. Today's average of 60 kilos a year may be high by world standards, but is modest set against consumption of 120 kilos per capita in 1961.

"There has been a change in tastes," says Cheung. "As people have become better off, they have become willing to pay for the higher quality rice."

It was this change in tastes that Jardine wanted to track when it began market research for "three grains" in 1984.

The group had recently set up its chain of 7-eleven 24-hour retail stores across Hong Kong - a chain that has over seven years grown to more than 200 outlets - and was keen to get its own rice product onto 7-eleven shelves, and onto those of the two main supermarket chains, Park's Shop and Wellcome.

"We were among those in the territory with an import licence, and felt we should get some vertical integration to capitalise on the size of the local market for rice," recalls Cheung.

"We wanted to create our own product, but didn't know quite how

to enter the market. At the earliest stage, we did not have any brand rice concept in mind, but some initial qualitative research on consumer tastes showed that 25 per cent of households ate branded rice of one kind or another."

Jardine also found that exporters from Thailand in particular were starting to blend rice in bulk before export, and were beginning to package it too.

The group used an independent market research company to survey a sample of 260 families drawn from all strata of Hong Kong society. Over the next two years, the families were given a variety of different mixes, and their responses monitored.

"We found people were wishing Australian rice into the Chinese rice to get greater softness, and were mixing Thai rice to provide a more fragrant aroma," Cheung recalls. "Above all, we realised there was a consumer niche that no-one had exploited."

After further attention to packaging - the distinctive red and green bag is as clearly identified by its edge in a floor to ceiling stack as it is



An Oriental Globe Tablet asks for another bowl of Three Grains rice

See-on - "san mi" was launched in February 1986 with a HK\$5m (\$640,000) advertising budget.

"We targeted a 4 per cent market share within a year, and that is what we have achieved," says Cheung. It now ranks among the leading local packaged blends, but Jardine says that increasing market share further is going to be a painstaking business.

Competition is fierce, with all importers paying closer attention to quality, this probably explains why the group shrouds in mystery the formula for its "three grains" blend.

Of course, the shrinking per capita demand for rice - an inevitable consequence of rising affluence - means that the potential growth in demand for "three grains" is severely limited, while profit margins will remain slim.

Hong Kong youngsters are flocking in increasing numbers to fast-food counterparts to rice, like spaghetti and pizza. But since Jardine owns the franchise in Hong Kong for all Pizza Hut outlets, the group may not need to go into mourning just yet.

An annuity that can give double-digit margins

Some brands have enormous value. Christopher Parkes suggests ways of quantifying it



IT WAS like making three or four years' profit all at once - tax free.

Yusef Gottsman, chief executive designate of fruit and vegetable importer Jack L. Israel, is mightily pleased. Nestlé, the Swiss food multinational, has agreed to pay him \$6.5m cash for the rights to Carnation brand in the UK canned fish market.

Israel's sales of Carnation tuna, salmon and shrimps are only about \$2m a year, and the deal doubles his company's net asset value, so Gottsman's delight may be justified. But he is still not sure about the price.

His own calculation of the incremental benefits of keeping the brand, based on the 38 years the Carnation fish licence had still to run, gave him a value of more than \$12m. "We knew they would not wear that, but I still think they got it cheap," he says.

Valuing a brand, says Hugh Davidson, founder of Oxford Corporate Consultants, and author of *Offensive Marketing*, is basically guesswork. "There is no scientific way of working it out, which is why accountants fight shy of putting it in a balance sheet."

Considering that brand names are among the most precious assets in the world's consumer goods industries and demand is increasing while supply is more or less static, the time may have come for some means or formula for properly assessing and monitoring their real worth.

But first someone has to pin down a manageable definition of a brand. Davidson offers a starting point which he calls a "mental inventory."

"A brand name's value lies inside the customer's mind," he writes in *Offensive Marketing*. "Its mechanism can be compared to a continuous production line. The company feeds in the raw materials of product or service performance, pricing, advertising and so on. The customer reacts to, and processes these into, attitudes and image" - not the most

promising raw material for the average accountant.

David Long, consumer companies guru at brokers Henderson White Jenkins, suggests a more promising concept. "A good brand is an annuity," he offers. "Buy it and it will give you double-digit margins as long as you look after it." Proper tending includes keeping the product up-to-date, promoting its merits and covering down production costs as volume rises.

Considering the relative ease with which the cost of these inputs can be measured, it is all the more puzzling that guesswork still rules.

It is now common in the US for acquisitive consumer product companies to pay two or three times a target's financial asset value. As a rule of thumb in the UK, the stock market valuation of a brand-based consumer goods company is about a third more than a comparable concern with no strong brands.

Davidson points to the \$5.6m paid for General Foods recently by the Philip Morris tobacco

group. Exactly half was for the financial assets; the balance was for the management skills and brands, including Maxwell House, Hell-O and Birds Eye frozen foods.

The \$5.6m Nestlé has given for Jack L. Israel's fish interest is only a fraction of the total the Swiss group is having to pay to control Carnation rights and licences scattered around the world.

The object, the company says, is that it should control its brands for quality purposes. No company making global investments in a trademark can afford to risk having its international credibility undermined by local problems with a stray licensee.

Buying a company with a strong brand portfolio is probably cheaper than building a comparable holding from scratch. Davidson believes that current development, marketing and television promotion costs could make it almost impossible nowadays to launch a mega-brand.

This helps explain why even giants such as Procter & Gamble

and Unilever now prefer to launch new products under existing names, relying on existing goodwill to carry the day.

Lever's liquid detergent Wick, a new product and a new name, was launched in Britain in 1986. P&G's liquid variant on 20-year-old Ariel came a year later, but already claims some 60 per cent of the liquids market.

The US company is now priming liquid Dex for the market, and Lever is believed to be planning a counter with a liquid version of Persil, one of the oldest brands in the business.

The number of companies outside the multinational coteries which can afford to manage brands effectively is shrinking. Jack L. Israel's main link with retailers is the supply of own-label products which require no promotion by the manufacturer.

"A 10 per cent discount on a carton is probably more use to us than a brand," Gottsman concedes.

"Most big brands are moving to the big manufacturers. Trading companies and distributors like us are not capable of supporting them at the levels of the major companies."

Quaker of the US, which last year spent the equivalent of 22 per cent of sales on brand support, is a case in point. Commis-

sioned research into 1,500 consumer products in 500 categories had shown that the top name on the supermarket shelf could command an average after tax return on capital of 18 per cent.

The number two could count on only 8 per cent and those running third and fourth made negative returns.

"The best brands are going to the multinationals," confirms Long. "We are coming to the point where global players will have all of them." Since few companies are willing to part with them, except when rationalising or disposing of subsidiaries which do not fit into a group's main areas of business, the biggest players will also take out many of the companies which own them, he adds.

The process is leading to a clear differentiation between consumer products companies. Division one consists of the brand-laden multinationals, enjoying, Long says, "superior margins and tremendous security." In division two sit the own-label or commodity processors. "They are either low margin or cyclical - or, worse, low margin and cyclical."

The end result of having no control over margins is no security, as Avana Foods found out when BHM swallowed it up last year.

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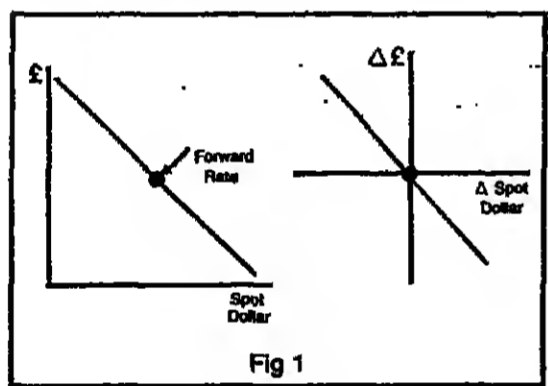
Take advantage of Futures and Options with the Chase Building Block approach

Futures and Options are not as difficult as they seem

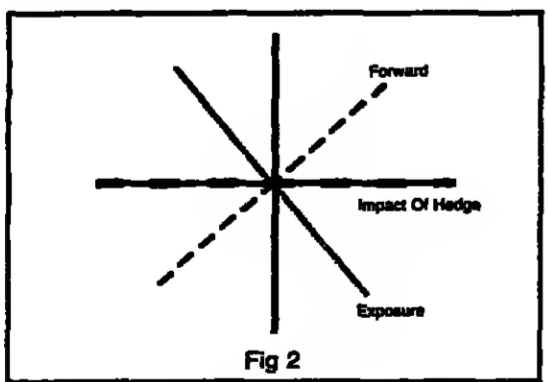
Futures and options are sometimes thought of as dangerous, speculative financial instruments. Yet their use in the markets is spreading. Indeed, market participants often seem to add to the confusion by putting their own brand names on the instruments, so that each one may be known by four or five quite different names. A good way to beat the confusion is to copy our own children and to think of the instruments as being made from a few simple building blocks, just as our children make model castles, bridges, aircraft and so on from quite a small range of simple blocks.

Chase's building-block approach

To illustrate this, consider the case of an importer with a dollar obligation. The stronger the dollar, the greater the sterling cost of that obligation and the worse the importer's results. This is illustrated in figure 1. The left-hand

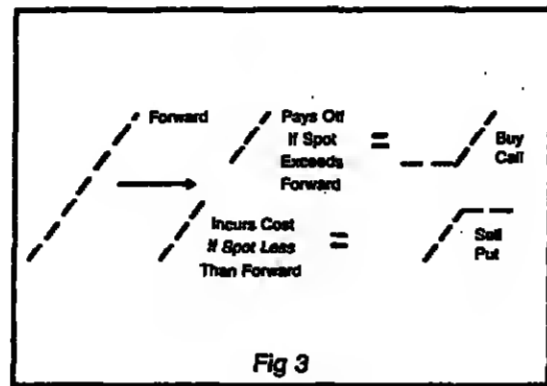


side of the figure shows the range of possible results as a function of the spot exchange rate on the day the obligation falls due; while the right-hand side centres the picture on the forward exchange rate relating to the day the obligation falls due and shows the impact on the importer's results of any deviation between the forward rate and the actual spot rate seen on the day in question.

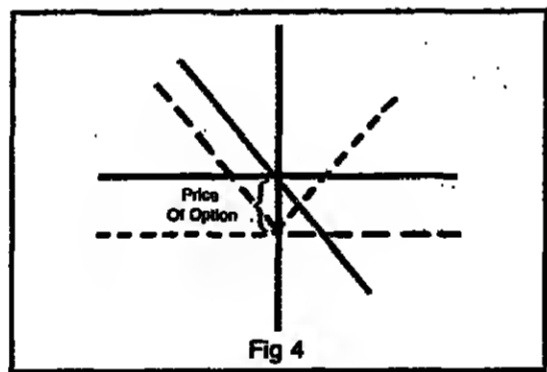


Now let's think of one of the oldest instruments of all — the ordinary currency forward contract. Hedging the currency exposure (the solid line in figure 2) with a forward contract (the dotted line) locks in a rate of exchange

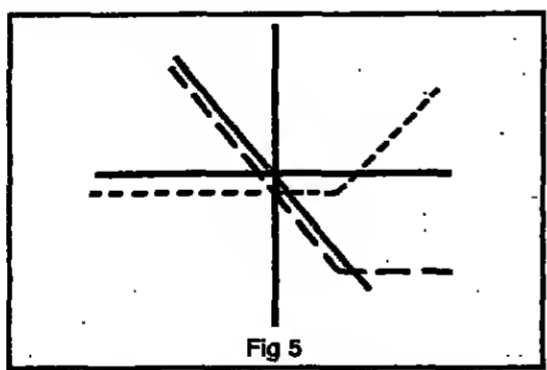
and so eliminates (as shown by the horizontal broken line) the exposure by guaranteeing the value of the currency whatever the actual spot turns out to be. Fine if the spot turns out to be worse than the forward. Not so fine if the spot turns out to be better.



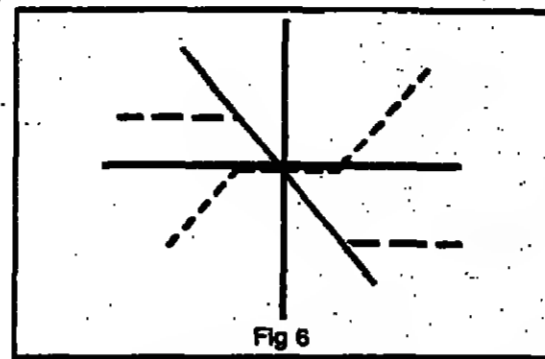
Now let's think of that currency forward as a solid building block and cut it in half as in figure 3. We have then produced a call option on the currency minus a put option. (The put-call parity theorem shows that to buy a call option and write a put option, each with an exercise price equal to the forward rate, is equivalent to buying a forward contract.) Using the call option gives protection against an adverse exchange rate movement. So far so good but the price is relatively high, as shown in figure 4.



Now let's make the call option cheaper by raising its exercise price. Its buyer now gains more from a favourable movement in the exchange rate but must accept the possibility of a greater loss should the exchange rate move unfavourably (figure 5.)

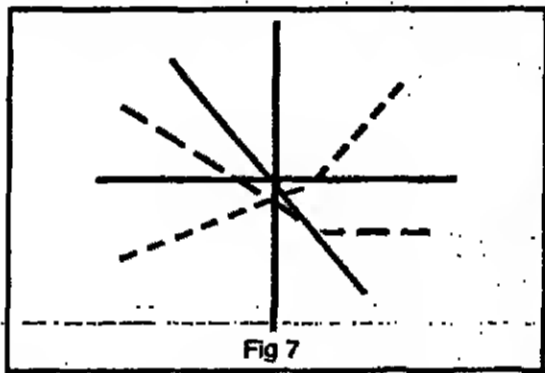


Now let's take both halves of the forward block — the put and call options — and buy a call and sell a put with exercise prices chosen so that the two options have equal value. We now have an instrument with several 'proprietary' names — the range forward, the zero-cost option, the collar, the



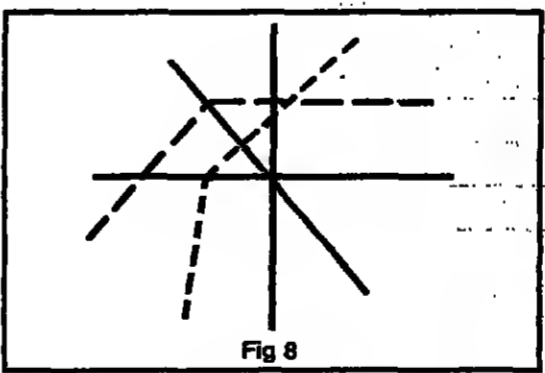
floor-ceiling swap, the cylinder etc. etc.. This instrument, which often involves no cash outlay, removes all the downside exposure beyond a predetermined point (determined by the exercise price of the call option) and pays for its removal by removing all the upside exposure beyond a different point (determined by the exercise price of the put option). In the middle range the exposure remains (figure 6).

Now take the same call option again and consider selling a put with the same exercise price and with the

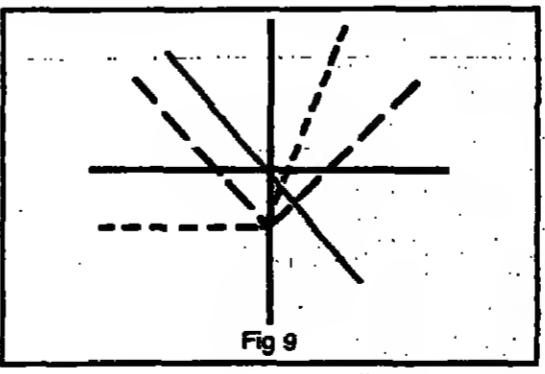


same value as the call. The call is out of the money and the put is in the money. Thus, pound for pound or dollar for dollar the put is more valuable than the call. To produce equal value, the put must be written on a smaller amount than the call.

This put-call combination, known as a participation or a profit-share option, involves no cash outlay yet gives protection against the downside while leaving a share (with no upper limit) in the upside (figure 7).



The list is endless. Want to lock in a rate better than the forward rate? Use a



put-call combination known as a ratio forward (figure 8). Want to benefit from exchange rate fluctuations regardless of direction of movement? Double up on the calls to produce figure 9!

Building blocks

The building block analogy can be used to describe other instruments in the market.

Take a block called a ninety-day currency forward and cut it up into ninety one-day slices. It has been turned into a ninety-day currency future with its daily marking to market settlement being done by the slices. Do the same with a range forward block and stick several of these forward blocks together. They will become a long-term range swap.

Use the blocks in a different way and they become interest rate options (often called caps and floors) swaps, forwards (usually called FRAs) and futures.

Hence, each of the shapes shown above can be described for interest rate swaps just as they could for currency swaps.

Produce them in a third colour to give a hedge instrument, in another colour to give hedging instruments in a fourth market and

produce various shapes and colours? It is not hard to find it expensive to hedge a company's market but by using options to pay interest in a fixed quantity of oil it can reduce its market reduction in its market.

Other companies can halve their interest charges by issuing a bond with an option attached which is exercisable at any time into that company's own shares.

These instruments are the building blocks for financial engineering. What your children can do in their make-believe world with their building blocks you can do in the real financial world with the real financial building blocks.

For more information on the instruments of financial engineering, contact Nick Robinson on 01-234-140.



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UK NEWS

Japanese trade problem 'settled by end of year'

BY CARLA RAPOPORT IN TOKYO

LORD YOUNG, Britain's Trade and Industry Secretary, said yesterday that the two remaining trade issues between Japan and Britain - taxes on imported spirits and seats on the Tokyo Stock Exchange - should be solved by the end of this year.

Lord Young based his prediction on his meetings with top-level government officials, including the Foreign Minister and Prime Minister Noboru Takeshita yesterday.

"I expect that the unfinished business on alcoholic beverages and memberships on the Tokyo Stock Exchange should be settled this year," said Lord Young at a press conference before flying back to London yesterday.

Two British firms BZW Securities and James Capel, in particular, are interested in becoming members of the Tokyo Stock Exchange. Although Japan has already given an undertaking to return its tax structure on high-quality spirits, it had been believed that the process could take longer than a year.

Lord Young made no mention of the UK's large trade imbalance with Japan during his talks with Japanese officials. Instead, he said that Britain was on course to double its sales to Japan within three years.

Nearly every day of his week-long visit, Lord Young has announced a business deal by a UK company in Japan or a Japanese company in Britain. His positive, constructive manner has been well received by the Japanese.

Guinness, the drinks group, is



Anthony Tennant, chief executive, who is part of the high-level trade mission headed by Lord Young, said: "For the first time, we will have direct control of our own marketing and distribution operations (in Japan)."

The move is one of the boldest by a UK consumer products group in the notoriously difficult Japanese market. Most consumer goods, including spirits, are sold through local agents or trading companies in Japan. This system has contributed to the high cost of foreign consumer goods.

In the case of whisky, a punishing domestic tax structure has also prevented imported spirits moving from the luxury niche into the mass market. As a result of strong international pressure, the tax structure is expected to be reformed within the next year.

Coats plans Tokyo office

BY ALICE HAWSTHORN

COATS VIVELLA, the biggest textiles group in Europe, plans to establish a manufacturing base in Japan to develop its textile sales in the Japanese market.

Mr James McAdam, deputy chairman and deputy group chief executive of Coats, said that the group had identified Japan as an area with high potential for growth and that it intends to develop its interests there.

The group is now finalising plans to establish an office in Tokyo, which will identify opportunities in Japan. It also intends

to establish a manufacturing presence within the textile field. Coats has been selling its products in Japan through distributors for several years. It has also established a joint venture with a Japanese company within the precision engineering field.

Coats Vivella is the product of the merger two years ago between Coats Patons, the Scottish textiles group, and Vantona Vivella, which had extensive interests in clothing and household textiles.

Lynton McLain examines the strategic importance of a share in the Eurofighter contract

Ground battle for airborne radar

EUROFIGHTER - the last great European military aerospace programme this century, involving four nations and \$20bn - is poised to decide the future of the two UK airborne radar companies.

Only in the UK are two companies, Ferranti International and GEC-Marconi, fighting for their country's share of the Eurofighter radar contract. Each of the other countries involved, West Germany, Italy and Spain, have allowed only one of their companies to be the national representative for the contract.

The radar is the biggest single item on the Eurofighter bill of materials. The requirements for Eurofighter are daunting, yet every part of the aircraft will be at a fixed price, leaving little room for fat profits.

Under Eurofighter rules, the radar is a category of equipment which must be developed and produced by each country. Each country will benefit according to their shares in the Eurofighter Gmbh consortium. The UK and West Germany each have 33 per cent; Italy has 21 per cent; and Spain has 13 per cent.

Ferranti Defence Systems and Marconi Defence Systems, the subsidiaries bidding for the radar, are each in partnership with FIAR of Italy, Inel of Spain and ABG of West Germany. AEG is currently only a dormant partner with Ferranti but leads the group which includes Marconi.

AEG is promoting the Hughes radar used on the US F-15 Hornet fighter which the US is trying to sell to Europe to kill the Eurofighter project. This is the radar the US air force is retrofitting into its Phantom.

Ferranti Defence Systems leads a consortium called Euroradar with the ECR90 based on the company's all-British Blue Vixen radar being developed for the mid-life update of the Royal Navy Sea Harrier.

Mr David Fletcher, managing director of Marconi Defence Systems, claims that Ferranti has let the contract slip through its fingers and is engaged on a "high-risk paper" solution.

Mr John Boulton, the chief engineer for radar systems at Ferranti Defence Systems, says this is a "desperation comment by GEC" with its proposal to use US technology, conceived in 1970-71. "Part of this technology will be obsolete by the time the decision is made, in the autumn, on the radar," he claims.

Ferranti Blue Vixen technology is already flying at the Royal Aircraft Establishment at Bedford.



The Eurofighter: survival of the fittest

Intercept these fighters beyond visual range and deal with the bomber. The requirements for Eurofighter are daunting, yet every part of the aircraft will be at a fixed price, leaving little room for fat profits.

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Ferranti Blue Vixen technology is already flying at the Royal Aircraft Establishment at Bedford.

Tape recordings of its performance are analysed in ground-based computers, in an enabling technology that makes a radical reduction in the risk," Mr Boulton says.

Ferranti Defence Systems argues that the current trend is to re-equip older airframes with modern avionics. "It would be illogical to reverse this trend and equip an aircraft for the future with a radar from the past."

Mr Joey Gough, a former RAF Lightning pilot and sales manager of radar systems at Ferranti Defence Systems in Edinburgh, adds pointedly: "It is not for GEC to tell Ferranti how to make airborne radar," a thinly disguised reference to GEC's Nimrod and Foxhunter problems.

Mr Fletcher acknowledges that when GEC had problems with the Nimrod airborne radar and the Foxhunter interceptor radar, "We were dead in the water and were no competition." He adds, "If Foxhunter had become another public row, our credibility in Europe would have been killed and we would have lost our involvement in Eurofighter."

GEC abandoned earlier ideas of trying to go it alone with a "son of Foxhunter" solution to the Eurofighter radar. This solution, a modification of the radar for the Tornados, was "not acceptable to the other Eurofighter partners and was too risky," he says.

Mr Fletcher considers that the Eurofighter project will be the dominant avionics project in Europe for at least a quarter of a century. "Those outside it are dead. The end is inevitable," he says.

This is supported by a report at the end of last year from Robert Fleming, the merchant bank. "Larger term, without any participation in EFA, the airborne radar division at GEC will see a decline from current levels of work as Foxhunter (Tornado radar) is run down and is not replaced," the report said.

The report continued: "We would expect this business to become increasingly marginalised in the contract of GEC's core defence activities," Robert Fleming considered that "Ferranti is better positioned than GEC to win work on this programme (EFA), although it is clear that the competition is extremely close." It concluded, "If our assumptions are fulfilled, Ferranti is likely to emerge as the dominant supplier of airborne radar in the UK."

GEC has an "image problem", according to a recent report on Eurofighter from County Market West. "The simple fact is the failure of Nimrod and delays on Foxhunter have raised doubts about GEC's abilities as an airborne radar manufacturer."

Ferranti has applied one principle to each of its airborne radar projects, all of which have been successful. "In order to apply the latest innovation and invention to radar, you have got to be right at the cutting edge of technology; that ability to handle projects where innovation is required itself needs expertise."

It has been making airborne radars since 1948. Its radars are on the Lightning, the Buccaneer, the Lynx helicopter, the Sea Harrier, and it has sold an export version to the West German Navy for its Sea King helicopters. It is developing the Blue Vixen radar for the Anglo-Italian EH101 helicopter as well as Blue Vixen.

The company also made the ground radar for the Bloodhound missile and was accused by the MoD of making excess profits in the 1980s. Mr Gough says this was because Ferranti performed "better than the contract required and did the work for a better price."

Ferranti, or GEC, would be beyond criticism in the new era of fixed price contracts if their efficiency produced high profits. But neither company is seeking, nor expects to get, big profits from Eurofighter. They are simply seeking to stay in the airborne radar business.

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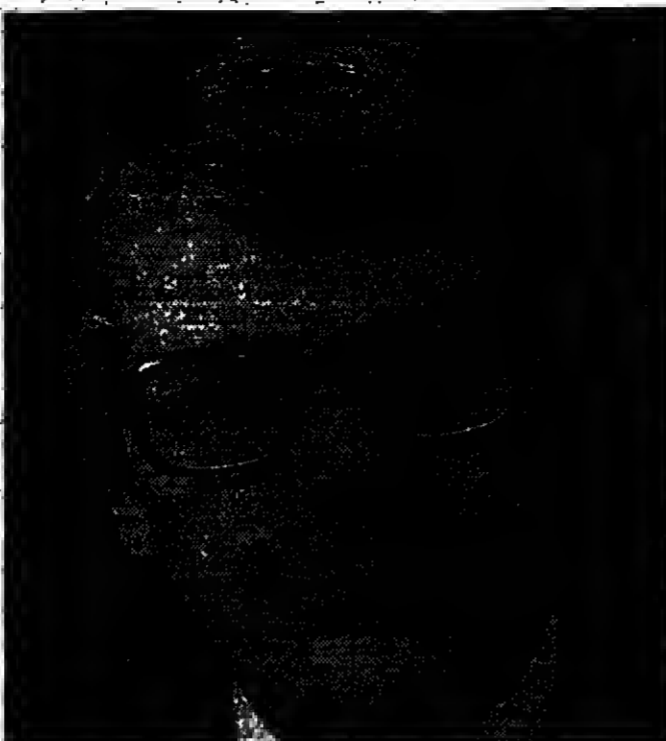


UK NEWS — PARLIAMENT AND POLITICS

Major defends fairness of tax cuts

BY TOM LYNCH

ACCUSATIONS that the slashing of the top rates of income tax... Mr Major stressed that the company sector now contributed a higher proportion of tax revenues than when rates were higher.



John Major: encouraging specialists to stay

given so much to the very rich... Mr Major stressed that the other side of the coin of low rates of tax was to ensure that every-one paid their share.

Plain John has fun over Punch and Judy show

THE COMMONS was still in a turbulent mood yesterday for the resumption of the Budget debate following Tuesday's rowdy events when Chancellor Nigel Lawson presented his controversial package.



John Smith: attacked Budget as 'divisive and corrupting'

"An idiotic Punch and Judy show took place over who runs the shop, Judy has slaughtered Punch and she may go on hearing him about the house."

Opposition's ability to rein in the troops called into question

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

WHILE there is no doubting the veracity of the impassioned outpouring of anger among Labour MPs during the Chancellor's Budget address on Tuesday...

concentrate attention on the most contentious elements of Mr Lawson's package... Mr Smith attacked the Chancellor's refusal to announce extra funds for the NHS.

In a separate move, Mr Stuart Bell, the MP for Middlesbrough, has directly raised Tuesday's events with Mr Roy Hattersley, the deputy leader of the party.

Fair competition with NHS urged by Moore

BY PETER RIDDELL, POLITICAL EDITOR

THE PRIVATE sector of health care should be helping to train up to 1,000 nurses a year, Mr John Moore, the Social Services Secretary, urged last night.

Full Colour Residential Property Advertising APPEARS EVERY SATURDAY Rate £40 per Single Column Centimetre.

FUTURE OF EUROPEAN TELECOMS The Financial Times proposes to publish this survey on: 4 MAY 1988

Haringey Council attacked

By Ivor Owen

LABOUR-controlled Haringey Council's priorities in allocating its financial resources were condemned by Mr Michael Howard, the Minister for Local Government, in the Commons yesterday.

Rees urges N Ireland contacts

BY IVOR OWEN

TO PREVENT the murders at the IRA funerals in Belfast leading to a wave of reprisals contact should be made with paramilitary leaders on both sides of the political and religious divide in the province.

SAUDI ARABIA

The Financial Times proposes to publish this survey on: 5th APRIL For a full editorial synopsis and advertisement details, please contact: HUGH SUTTON on 01-248 8000 ext 3238

S Africa 'faces loss of respect' on Sharpeville 6

SOUTH AFRICA will lose the respect of the entire world if there is no response to the appeals for clemency for the six blacks convicted of complicity in the killing of a Sharpeville township councillor.

SAUDI ARABIA The Financial Times proposes to publish this survey on: 5th APRIL For a full editorial synopsis and advertisement details, please contact: HUGH SUTTON on 01-248 8000 ext 3238

ARTS

Outcry/Elizabeth Hall

Max Loppert

Not everything interesting or worthwhile reaches London immediately. In the case of Peter Dickinson's Outcry...

As presented by the London Concert Choir and City of London Sinfonia under Nicholas Cleburny, Outcry proved to be a moving and powerful composition.

But any promise of lyrical and spiritual reassurance is undercut by the musical gestures...

Tamara/Off-Broadway

Frank Lipsius

In the era of Phantom of the Opera's 50th set and theatre refit, Off Broadway productions have a hard time competing...

It is a gimmick, but one that has worked for Tamara's previous engagements in Toronto, where it originated, and Los Angeles, where it had a long run in an historic veterans' hall.

The setting purports to be the Victorian, the extravagant villa of Gabriele d'Annunzio, in playwright John Krizanc's establishment of an historical encounter between d'Annunzio, the legendary Italian poet and one-time rival of Mussolini, and Tamara de Lempicka, the Polish-born beauty and highly stylised art deco painter.

The play, with the attractive Anna Katarina in the title role and a head-shaven Frederick Roff as her host, does not really succeed in its aim...

The impressive imagery includes two giant robots with Foreman himself as their videotaped faces, as well as a spinning dining table set for a state meal.

Underpin each movement. Indeed, one gets the feeling that Dickinson intended the long unchanging pedals to represent man's unredeemed, unchanging brutishness...



John Lynch and Niamh Cusack

The Tutor/Old Vic

Michael Coveney

Brecht's The Tutor is one of his most telling explorations of tragedy in the Germanic tradition. It is a play about a man's education...

Two faithful, you might say, Brecht's source was an astonishing 1774 play by Jacob Lenz, Der Hofmeister...

But whereas Beaumarchais' Figaro leaps lightly to class revenge through enjoyment, the German model becomes surety and self-immolating, watched down by conscience and a heightened sense of his own importance.

Lauter's plight is all bound up in a rather fevered look at educational and social life in Prussia. Lauter is a teacher, a schoolmaster...

Janet Smith Dancers/Shaw

Clement Crisp

Can dance be too ingratiating, too determinedly popular? After watching Tuesday's opening performance of a brief season by Janet Smith and Dancers...

It is, of course, not really an evening for a seasoned metropolitan public. Here is dance painfully introduced to the uninitiated...

Sculpture/William Packer

Landscapes in the raw

Many of our contemporary artists remain preoccupied with the landscape, both as subject and material resource, although the results may not conform to conventional expectations.

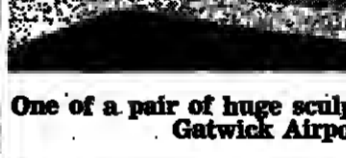
Such things catch the imagination in a peculiarly vicarious way, for we can never see or touch them as they were. What might we do with such material if only we had the time, or the Goldworthy, whose latest show (at Fabian Carlson: 199 New Bond Street W1) closes this week-end...

William Packer is not exactly a sculptor of the landscape. His work is more architectural commission, worked on together with architects and engineers and often on the largest scale.

From last November until the end of January Goldworthy was in Japan, working at three sites in the mountains and on the coast, producing work for immediate exhibition in Tokyo and Nagoya...

The stiff social contrast of the Major's parlour, presided over by a gloriously rubicund Windsor Davies, and decorated with wintry landscapes from the school of Averscamp that spill over onto the beach...

But the inset village school where Lauter denies his carnality by delimiting his mood, is a major design error. It looks just like those awful poetry pictures of Caspar Neher's interior...



One of a pair of huge sculptures by William Packer for the new North Terminal at Gatwick Airport, which the Queen will open tomorrow

Arts Council's firm line on funding pays off

The firm line taken by the Arts Council in its dealings with Liverpool City Council over the funding of the Playhouse and Everyman Theatres seems to have paid off.

The Arts Council is dealing in a much more robust fashion with its clients this year. Its drama panel has suggested grant reductions of around 25 per cent for two well established touring theatre companies...

The Council has also stepped in to prevent Greater London Arts pushing through a 13 per cent grant cut for the Almeida Theatre in Islington.

Saleroom/Antony Thorncroft

Benefits from the Budget

The art market will be an incidental beneficiary of the Budget. A little of the extra cash slumping around in the pockets of the rich will be spent on works of art.

Ernest Croft's dramatic work "Napoleon's last grand attack on Waterloo," which was unsold at £22,000, it was a disappointment for the hopeful vendor...

Arts guide

March 11-17

Exhibitions PARIS Grand Palais, Ezbekovo. From New York, an exhibition of 72 paintings retracing the artistic development of one of the great masters of the Spanish Golden Age...

LONDON Tate Gallery, Douglas Cooper - The Masters of Cubism. A small but choice selection of 81 works on paper from Cooper's collection of cubist art of all kinds...

NEW YORK Metropolitan Museum of Art. Every phase of Frazer's art is included in this, the first comprehensive exhibition of his work that captures France in the last decades of the ancien regime...

BERLIN Martin-Gropius Haus, Joseph Beuys (1921-1986). This is the first complete show of Beuys' works ever presented in Berlin...

NETHERLANDS Amsterdam, Stedelijk Museum. An explosion of colour and exuberance. The ten of the museum galleries in the publication of the first retrospective of paintings and reliefs from 1870-1967...

TEA AT THE RITZ. FOR ONLY £140 PER PERSON. From now until the end of April, Tea at the Ritz will cost you just £140 per person. But it does include two nights accommodation in a twin or double bedded room and a delicious English breakfast both mornings.

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INTERNATIONAL APPOINTMENTS

Change of president for McDonnell Douglas

A NEW president has been elected at McDonnell Douglas, US manufacturer of military and commercial aircraft, while several promotions and reassignments of senior company executives have also been announced.

Mr John F. McDonnell, president since 1980 and successor to Mr Sanford N. McDonnell on the latter's retirement as chairman and chief executive two weeks ago, declared that Mr Gerald A. Johnston has become president.

Mr Johnston, 56, has been serving as vice-president and general manager of McDonnell Douglas Astronautics Co.'s facilities in Huntington Beach, California. He joined Douglas Aircraft in 1966 and rose through a variety of positions to become chief engineer on the Nike X and Spartan Missile Programmes in 1985.

In 1988, he was appointed director of development engineering on the Spartan programmes at the newly organised McDonnell Douglas Astronautics. During 20 years with that division, he was promoted a number of times to reach his last held post.

"Gerry Johnston is well prepared to help lead McDonnell Douglas into the 1990s and 21st century," John McDonnell said. "He has demonstrated an exceptional ability to work effectively both with customers and with the corporation's internal team.

"Just as importantly, he has shown himself to be an innovative leader with a clear understanding of the kinds of changes that will have to be made if McDonnell Douglas is to remain in the forefront of aerospace and information systems industries."

Mr Louis F. Harrington, a Douglas Aircraft senior vice-president, is succeeding Mr Johnston in his last held position. Mr Robert C. Little, 62, corporate vice-president, aerospace group executive since 1984, moves to the new position of vice-chairman, government business.

Mr James E. Worsham, 63, the group's other corporate vice-president, aerospace executive, returns to his previous post as president of Douglas Aircraft. Mr William T. Gross relinquishes this position and becomes senior vice-president at Douglas.

Mr Jeremy J. Causeley, 44, moves up from corporate vice-president. Information Systems executive officer to president of that unit.

Three McDonnell Douglas corporate vice-presidents have been promoted to the new position of senior vice-president: Mr James H. Macdonald, 51, employee and external relations; Mr Jerry G. Brown, 54, finance; and Mr John T. Sant, 55, general counsel.

Mr James T. McMillan, 62, president of McDonnell Douglas Finance, takes on the new position of senior vice-president, group executive of the parent. He will serve as chairman of the Finance Corporation, and of the Realty and Travel units.

"This revision of our management structure," Mr John McDonnell said, "is designed to maximise the effectiveness of the people involved, and strengthen the efficiency and innovativeness of the organisation."

Executive changes at United Air

UNITED AIRLINES, the Allegis subsidiary, has announced a management reorganisation and hinted that further changes may be made in the near future, reports AP-D.

In a note to employees, Mr Stephen M. Wolf, president and chief executive of both Allegis and United, stated that "a new organisation is emerging at United." Some United officials said they expect more changes as Mr Wolf continues to assert his leadership over the company he was named to run in December.

The moves include several new appointments and the resignation or retirement of three top officers. The biggest job was the resignation of Mr Donald C. Moonplan, 47, as Pacific division head. He presided over the turnaround of the Pacific operations purchased from Pan Am in 1986.

Mr Moonplan, a 20-year United veteran who is based in Honolulu, said he opted to resign after Mr Wolf decided to reassign him to the company's Chicago headquarters as a vice-president in marketing. Family reasons require him to remain in Hawaii, Mr Moonplan said, adding that he has no immediate employment plans.

His successor is Mr William C. Spetcher, a United executive who at one time was regional vice-president in Hawaii, and most recently a senior vice-president and general sales manager.

Telecommunications policy negotiator takes BellSouth post

MR FRANCIS S. Urbany, until recently the US Government's top international telecommunications policy negotiator, has been appointed director, international and agency relations, for the US telecommunications group BellSouth, one of the seven regional holding companies spun off from AT & T in 1984.

The appointment was announced by Mr David J. Markey, BellSouth vice-president. Mr Urbany was employed for the past 17 years in the White House Office of Telecommunications Policy, and its successor agency, the National Telecommunications and Information Administration (NTIA). He served under Presidents Reagan, Carter, Ford and Nixon, and retired from the Government as associate administrator for international affairs at NTIA.

In that position, he was involved with issues as diverse as foreign market access, deregulation of telecommunications systems overseas and international treaty negotiations.

At BellSouth, he is responsible for the corporation's dealings with international organisations and various federal executive agencies.

"Frank has been universally recognised for professional competence and exceptional personal diplomacy skills in resolving complex issues around the world," said Mr R.L. "Mickey" McGuire, BellSouth's senior vice-president, governmental affairs.

Mr Urbany served with Mr Markey on the US delegation to the recent Mobile World Radio Administrative Conference in Geneva, which set international spectrum allocations for sophisticated mobile communications systems used for emergency and other safety transmissions from aircraft and ships at sea.

BANK OF America, the large California-based bank, announced that Mr Daniel N. Cocchin, currently president of its BA World Trade Corporation (BAWTC), located in San Francisco, will replace Mr Roland Ward as vice-president and country manager, Switzerland, for the bank.

Mr Cocchin joined the bank in 1984 as director of countertrade in E.A.T.C. and became president of the unit in late 1985.

He will move to Zurich but remain responsible for countertrade for the bank globally. Switzerland is a recognised centre for this type of business.

He spent 10 years with European American Bank, where he was assistant general manager, merchant banking, and vice-president with responsibilities for international credit and finance.

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Senior promotion at Nymex

THE NEW YORK Mercantile Exchange (Nymex), which trades in commodity futures and options and is the world's biggest oil futures market, has promoted Mr R. Patrick Thompson to executive vice-president from senior vice-president and general counsel of the Exchange.

Mr Thompson, 38, has held numerous Nymex posts, including vice-president and senior vice-president of compliance from

1981 to June, 1984; special assistant from May, 1985, to February, 1986; and his most recent role.

He has also been a qualified trader on the Nymex floor, and a member of the Commodity Futures Trading Commission's Division of Enforcement. He is a graduate of Catholic University, Columbus School of Law and St Joseph's College, Philadelphia, and is admitted to practice in Pennsylvania and New York.

Accountancy Appointments

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E. Midlands c£30,000 + Bonus + Car

Our client is a highly profitable, rapidly expanding, £50m to subsidiary of a major international group, engaged in specialist process manufacturing.

They wish to appoint an exceptional, young Finance Director, who will assume total responsibility for the finance and data-processing functions. Key areas of involvement will include redesigning the financial control procedures, implementation of a fully integrated manufacturing management control system and controlling a major capital investment programme. The successful applicant will also be expected to work closely with the Managing Director in the areas of business planning and acquisitions.

Candidates, aged 28-35, should be qualified accountants, of graduate intellect, who can demonstrate rapid progression based on high levels of achievement in their career to date, together with above average energy, flair and inter-personal skills.

Relocation facilities are available where appropriate. Interested applicants should write to Stephen Broadhurst or Rod Shaw at Michael Page Partnership, Imperial Building, Victoria Street, Nottingham NG1 2EX. (Tel: 0602 483480).

MP Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

COMPUTER AUDITOR

EXCELLENT SALARY PLUS BANKING BENEFITS

We are a leading international investment house seeking to recruit a key member for our Internal Audit team. The role will involve the review of systems during development stages, as well as existing systems, and addressing all aspects of Data Centre operations. Responsibilities will extend across locations in London, Frankfurt and Zurich.

As a successful candidate you will have trained with one of the major accountancy firms and have earned one year's post-graduate professional computer audit. You must be a well-motivated professional who has a flexible approach, strong personality and excellent communication skills.

Interested candidates should forward their curriculum vitae and covering letter to: Box AD52, Financial Times, 10 Cannon Street, London, EC4P 4BY.

FINANCE DIRECTOR

c.£30k + car Home counties

Substantial, profitable and expanding autonomous subsidiary of a major plc seeks a tough, highly skilled and results orientated accountant with experience in fast moving, EDP controlled, multi-site operations and knowledge of new ventures and acquisitions.

Please write with full cv, including telephone numbers, quoting Ref.5161 to Dr Halliday; Douglas Halliday Executive Search Mill Forge, Ashton-Under-Hill, Eversham, WR11 6SS

FINANCIAL DIRECTOR

Building Industry

Home Counties Negotiable above £23,000 + Car + Benefits

This major PLC Construction Group plans further growth within the UK building industry.

In line with these plans my Client seeks to strengthen the management of an autonomous subsidiary operation which has a turnover in the region of £20/30 million per year.

The Financial Director who will join the Board of an established and successful company must have drive and leadership qualities to handle both management and financial accounting functions in all respects and will be expected to fully participate in the management of the business.

Preference will be given to candidates with construction industry experience aged 28-48 years and a relevant accounting qualification will be a distinct advantage.

Substantial fringe benefits usually associated with a position of this seniority are on offer and future prospects are first class.

Please write in confidence enclosing a comprehensive career history to David Knowles at the address below quoting reference FT/180/DK.

EXECUTIVE SELECTION ASSOCIATES
Executive Selection Associates Limited,
15-17 The Broadway, Old Hatfield, Herts. AL9 5HZ.
Tel: Hatfield (07072) 64311.

FINANCIAL DIRECTOR

West of London To £37,000 + car + share options

Responding to the opportunities created in high technology video communication, our client has earned an international reputation for the development and manufacturing of industry hardware.

As a result of their impressive organic growth and immediate acquisitive ambition a key individual is sought to complement the current management team.

Working closely with the Managing Director this individual will be expected to provide the financial advice concerning the Company's strategy and direction, particularly with regard to the assessment and evaluation of targeted acquisitions. In addition, full responsibility for the accounting function will be assumed.

The demands of this challenging position require both a wide commercial perspective for general management and also the ability to exercise tight control, managing a small central accounts team.

In order to satisfy the requirements of this role you must have an excellent post-qualified track record to date within a manufacturing environment. Having already reached a Control position you will have had significant costing and stock control exposure and be sufficiently capable to grow with the Company and grasp all the opportunities that will ensue.

If you feel you have the strength of personality to fulfil these broad expectations please contact Tim Musgrave on 01-925 0453 or write enclosing a detailed CV to the address below.

ROBERT WALTERS ASSOCIATES
EXECUTIVE SELECTION
10 Charles II Street London SW1Y 4AA Telephone: 01-925 0453

PARKFIELD GROUP PLC

During the past three years, Parkfield has been transformed from a foundry company with annual sales of £4 million into a highly profitable manufacturing and distribution group with annual sales in excess of £250 million.

Parkfield has a strong balance sheet and is therefore very well placed to take advantage of the considerable opportunities that exist both for the organic growth of its companies and for future acquisitive growth.


The corporate finance team, reporting to the financial director, fulfills a key function in the review and pursuit of such opportunities. The team is small and therefore demands people of a very high calibre and a high level of personal commitment.

Candidates should have ideally had some experience of project appraisal, financial analysis and acquisition review gained, preferably, in more than one business environment.

Applicants should be well able to operate and communicate at senior executive and board level and should be self starters with the confidence, ability and commercial astuteness to work with the minimum of leadership and guidance.

Opportunities for personal growth are considerable and salary will not preclude the recruitment of exceptional candidates who may very well be in a similar role at present.

Write, including a full CV to Tim Elster, Parkfield Group Plc, Longdene House, Longdene Road, Haslemere, Surrey GU27 2PH.


The University of Sydney, Australia

BLAKE DAWSON WALDRON CHAIR OF BANKING LAW

Reference No. 06/85

Applications are invited for the newly established Blake Dawson Waldron Chair of Banking Law in the Department of Law. The successful applicant will have an established reputation in the field of banking law and will be expected to develop the field of banking law at both undergraduate and post-graduate levels. The Chair will be funded by the University of Sydney and Blake Dawson Waldron, Solicitors. The appointment will be for up to five years in the first instance.

Intending applicants should obtain a detailed statement of information concerning the Chair from the Association of Commonwealth Universities, 29 Gordon Square, London, WC1H 0PF.

Salary will be at the rate of £85,070 per annum (under review).

Method of Application: Applications in duplicate, quoting reference number and including curriculum vitae, list of publications and the names and addresses of three referees, to the Registrar, Student Office, University of Sydney, NSW 2006, Australia, from whom further information is also available.

Applications close: 22 April 1988.

The University reserves the right not to proceed with any appointment for financial or other reasons.

Equal employment opportunity is University policy.

Group Taxation Manager

c.£40,000 + car + bonus

This is a top level tax position involving an active role in decision making of main board level for a major UK group which has extensive international interests and trading activities.

The Group Taxation Manager will be responsible to the Finance Director for a major input on group structuring; provision of a positive tax planning and forecasting activity, including advising on group strategic plans; actively advising on acquisitions and divestments; and co-ordination and control of taxation for group businesses in the UK and overseas to optimise present and future taxation. The tax department will be based in Central London.

Applicants should be experienced international tax professionals with the self motivation and drive to lead the function. The ability to manage projects, negotiate effectively and project a professional image in the process are essential. Qualification as a chartered accountant and ATT are required.

Age guideline - Mid 30's.

Please reply, in confidence, quoting Ref: L358 to:

Mason & Nurse
Selection & Search

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

CHIEF ACCOUNTANT

South London £25,000 + Car + Benefits

Successful expansion within this major international Hi-Tech Company has provided a rare opportunity for an ambitious, qualified accountant to join the senior management of the Finance and Administration Division as Chief Accountant.

Your primary responsibility will be to provide a complete statutory reporting service, including the implementation and development of effective financial controls and reporting systems.

The position reports to the Financial Controller and you will supervise a team of fourteen professional and general accounting staff.

Prospects for career progression are excellent. This is a demanding role which requires a flexible shirt sleeves approach; you will also need good interpersonal skills and the ability to react effectively under pressure.

If you are a qualified accountant aged 25-35 with a proven track record in a commercial environment and are interested in discussing this position further, please call Edward Akerman on 01-930 7850. Alternatively, write enclosing brief details to the address below.

ROBERT WALTERS ASSOCIATES
RECRUITMENT CONSULTANTS
66-68 Haymarket London SW1Y 4RF Telephone: 01-630 7850


GROUP FINANCIAL ACCOUNTANT

An Outstanding Career Opportunity

West London Excellent Neg Salary + Car

- Our client a well-established UK plc manufactures and distributes worldwide a range of engineered products. Turnover from UK and overseas subsidiaries exceeds £30M. After a profits recovery, planned future expansion necessitates a strengthening of the small group finance team.
- For a dynamic qualified accountant, aged 28-35 with at least 3 years post-qualifying industrial experience, this position offers an opportunity to work closely with the Group Finance Director as a key member of a central team in a challenging environment, on a wide range of finance matters.
- The package includes a negotiable salary, incentive bonus and benefits are international group standard.
- Candidates please write enclosing career and salary details to Peter A Page, Senior Consultant, 3i Consultants Ltd, 8 High Street, Windsor, Berks SL4 1LD or telephone Windsor (0753) 867175 (24 hrs), quoting Ref: PP1726.

3i Consultants Ltd
Human Resources

 A WEALTH OF EXPERIENCE

BAA
Heathrow

PROJECT ACCOUNTING MANAGER

Maximum Involvement in Major Projects at the World's Premier International Airport to £20,000 pa

Heathrow is experiencing one of the most exciting chapters in its history as it plans and prepares for the travel needs of the future.

As Project Accounting Manager with your team of five staff, you will be responsible for the planning, budgeting and controlling of expenditure on numerous projects - the latest of which is the redevelopment of Terminal 2.

You will also be part of a team involved in developing a new computerised project accounting system to meet future needs.

We are looking for a qualified Accountant with about 4 years' experience in a project based environment. You must be used to accounting for large budgets on major schemes and be well versed in computerised accounting systems.

This is a highly responsible and challenging role which offers an excellent salary, an attractive benefits package and good prospects within Heathrow and throughout BAA plc.

To maximise your prospects for the future, please write enclosing full CV to: Michelle John, Assistant Personnel Officer, Heathrow Airport Ltd, D'Albanc House, Heathrow Airport London, Hounslow, Middx. TW6 1JH. Telephone: 01-745 7624.

HIGH PROFILE MANAGEMENT ROLE FOR QUALIFIED ACCOUNTANT

£ NEGOTIABLE + CAR NORTHAMPTONSHIRE

Fast and consistent growth has brought many rewards with it to RS: the highest position in our market place, an extremely sound financial base and very exciting plans for future development.


In a company committed to efficient, yet progressive budgeting and cost control growth has also brought with it greater visibility for, and higher demands on, management accounting.

A confident, clear thinking Manager is now sought to direct and develop our 15 strong management accounting operation. Reporting to the Director of Finance your role will be one of strategy, analysis and commentary. We will expect you to look at long term development in addition to ensuring classical management accounting tasks such as cashflow forecasts and monthly/annual accounts are carried out.

Already an experienced Manager your background will be in industry or commerce, preferably in fmcg or associated fields. A fully qualified accountant, you will also possess strong interpersonal skills and a solid track record of achievement and success.

Rewards are excellent. The RS benefits package includes a car and generous relocation expenses to the Northamptonshire area.

Please forward your CV to
M/S M Ludbrook, Personnel Services
Manager, RS Components Ltd,
PO Box 99, Corby,
Northants NN17 9RS.

 an electrocomponents group company

Group Finance Director

Minimum £50,000 equivalent + benefits
Kingston, Jamaica

One of Jamaica's foremost and fastest growing companies, including significant and rapidly expanding hotel operations, requires a Group Finance Director. Following many years service to the Group, the Group Finance Director is departing to take up residence in the US, which results in the need to appoint a mature and business minded financial executive to this key appointment.

Working closely with the Group Chairman, the successful applicant will be required to participate in the commercial affairs of the Group as well as full responsibility for all the financial and accounting aspects of the Group's business ensuring that the financial resources are properly planned and controlled.

Applicants aged 35 to 50 must be in possession of a major accounting qualification with at least five years senior level industrial/commercial experience, ideally, but not essentially, in the hotel industry and/or overseas. They must be able to demonstrate commercial achievement coupled with the ability to liaise effectively with all levels of management and of varying disciplines.

The commencing salary will reflect the importance of this appointment and will be negotiated in the region of \$450,000 per annum plus appropriate benefits. Our client has emphasised that salary will not be a limiting factor for the right candidate.

Those interested should write for further information enclosing a full CV and salary history, quoting reference MCS/7225A to: Michael R Andrews, Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge, London SE1 9QL.

Price Waterhouse

FINANCIAL SERVICES COMPUTER AUDITORS

To £22K package Hampshire

Fast as the financial services sector is growing TSB Trust Company one of the insurance and unit trust arms of the TSB Group, continues to expand faster.

Which is why we now need to add two Computer Auditors to the young audit management team within our fifteen strong Business Audit Department.

Your background could be in data processing, accounting or auditing and you should have experience in at least one of the following activities, preferably in an IBM mainframe environment:

- use of proprietary audit software packages
- systems quality assurance
- installation security
- systems under development
- technical support

In addition to the planning and execution of programmed audits, the successful candidates will play a major role in developing the DP skills of the department as a whole.

The benefits package you'll receive in return includes assisted mortgage, profit sharing, an annual bonus and a non-contributory pension scheme, together with flexible working hours and relocation assistance (where appropriate).

To apply for these positions, please write to or telephone Judy Woods, Personnel Department, TSB Trust Company Limited, Charlton Place, Andover, Hampshire SP10 1RE for an application form.

Telephone Andover (0264) 56789 Ext. 21603.

 TRUST COMPANY

Financial Services

Internal Auditor

International Banking Operations

We are a Banking and Financial Services group with operations in London, Zurich, Jersey, Singapore and Hong Kong which has its National Office in Toronto.

We are seeking a Chartered Accountant who has qualified within the last four years and has gained relevant experience in the accountancy profession or in the banking/financial services industry. Candidates must be able to demonstrate a determined self-motivated approach, and have proven leadership and communication skills.

Based in the City the position will involve a certain amount of travel to visit Group companies overseas.

Salary is negotiable according to experience and includes generous benefits including mortgage subsidy, pension and life insurance, private medical and personal and season ticket loan facilities.

Please write in confidence with details of your career to date to:

Linda Cobbold - Manager Personnel
 Royal Trust, Royal Trust House
 48-50 Cannon Street,
 London EC4N 6LD.



APPOINTMENTS

ADVERTISING

For further information
 call 01-248 8000

Tessa Taylor
 ext 3351

Deirdre Venables
 ext 4177

Paul Maraviglia
 ext 4676

Elizabeth Rowan
 ext 3456

Patrick Williams
 ext 3694

FOOD COMMODITIES

FINANCIAL SERVICES

PROPERTY INDUSTRIALS

This diversified ambitious Group, employs around 10,000 people, produces and supplies many of the world's basic needs and has some impressive plans for the future.


A major review of the finance function has promoted a substantial drive to recruit for 3 new, key, and high profile posts. Your success will be entirely dependent on your ability to think for yourself and meet the challenge of a dynamic and changing environment.

MANAGER

CORPORATE AUDIT

CITY

Salary Neg.
 In excess of £30,000
 + Car + Bens



EXECUTIVE SELECTION DIVISION

It is intended that the internal audit function will be risk orientated rather than transactions based.

The main task is to establish a Corporate Audit Department, and to be responsible for supervising the development of operational procedures for use throughout the group.

As a start up situation, it will be essential to liaise with all departmental heads to determine audit priorities; to develop and implement a timetable of internal audit work; devise methodology and standards of reporting; identify and monitor areas of corporate risk, and recruit additional staff in order to support the implementation of the above ideas.

The ideal candidate will be a qualified accountant with 3-4 years ppe in a managerial role in a commercial audit environment. Some experience of developing and implementing audit methodology is a clear advantage. An innovative approach with the drive to see things through are essential.

HARRISON WILLIS
 FINANCIAL RECRUITMENT CONSULTANTS
 Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 01-629 4463.

CHARTERED ACCOUNTANTS

Where the individual counts

£20,000 + car + benefits

Hewlett-Packard, a market leader in computers and electronic instrumentation with a worldwide turnover in excess of \$7 billion, is renowned for an outstanding commitment to personnel, technical excellence and customer care.

We are now seeking to strengthen the Corporate Finance Group based at our prestigious UK headquarters in Pinewood, near Wokingham, with the addition of two ambitious, highly-motivated chartered accountants.

Our open management style and encouragement of new ideas will enable you to quickly develop the commercial, interpersonal and analytical skills to progress your career. You could start by specialising in either of the following positions.

Financial Analyst

We are seeking to appoint a young, high-calibre chartered accountant reporting to the Group Accounting Manager. You will be involved in financial analysis, performance reporting, planning, forecasting, targeting investigations and statutory and tax accounting.

The role will give broad-based experience in a result-oriented environment and the opportunity to work closely with senior line management.

Senior Tax Specialist


Continued growth demands further expansion of a small group specialising in sophisticated tax management and planning on an international scale. Responsibilities will include submission and negotiation of results together with an ever increasing involvement in a wide brief covering property transactions, dividends, treasury instruments, employee benefits and VAT.

We are looking for candidates with ACA/ACIT to become involved in the intricacies of corporate taxation in a multi-currency environment.


The salary is accompanied by generous benefits including non-contributory pension, free life assurance, discounted BUPA, profit sharing, share purchase scheme and relocation assistance where appropriate.

Please send full career and salary details to Anne Scott, Hewlett-Packard Limited, Nine Mile Ride, Wokingham, Berkshire RG11 3LL. Tel: 0344 773100.

Hewlett-Packard is an equal opportunity employer.



HEWLETT PACKARD




FINANCE MANAGERS

1. SOFT COMMODITIES
2. PROPERTY

CITY

Salary Neg.
 c. £30,000 + Car + Bens



EXECUTIVE SELECTION DIVISION

The main task of these two positions is to report to the Board on the results and operations, to ensure that financial control is maintained, and assist in the commercial development and planning of individual businesses.

There will also be involvement working closely with responsible main board directors in targeting and evaluating potential acquisitions of a corporate or transactional nature and actively seeing initiatives through to fruition.

Suitable candidates will be qualified accountants and relevant commodities or property experience is essential. This experience may have been gained in a practice environment or through a commercial company. Aged to 35 and possessing all the personal qualities that are pertinent to these high profile positions.

To discuss these positions in further detail, contact Harsa Savjani on 01-629 4463, alternatively write to her at the address below, enclosing a comprehensive current career history.

HARRISON WILLIS
 FINANCIAL RECRUITMENT CONSULTANTS
 Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 01-629 4463.

KEY ROLES WITH A WORLD LEADER

Honeywell, is a world-leader in the field of advanced controls and a name which stands for total professionalism. We currently have openings for top calibre men and women at our Head Office operation in Bracknell.

SENIOR OPERATIONS AUDITOR

Reporting directly to the Manager of Group Accounting and Reporting, the role of Senior Operations Auditor is a complex and demanding one.

Your prime responsibilities will include: the documentation of all Sales Office and general accounting functions by means of a PC software package; to assess new systems and develop methods to resolve weaker areas of internal control; to complete and report on annual external control questionnaires for use in interim audit work and to liaise with external auditors during audit visits.

The ideal candidate will be a Qualified Accountant (preferably Chartered), with at least two years' proven experience in a large organisation. An ability to communicate at all levels and to work under own initiative are paramount. Experience of U.S. Accounting Standards would be an advantage.

These key positions carry comprehensive salary packages reflecting their importance.

If you wish to become a part of our success and can meet our very high standards, please contact: Eileen Williams on Bracknell (0344) 416396 for further details or send your C.V. to her at Honeywell Control Systems Limited, Honeywell House, Charles Square, Bracknell, Berkshire RG12 1EB.

ASSISTANT FINANCIAL ACCOUNTANT

As a newly or part-qualified accountant, you will be required to assist the Financial Planning and Reporting Accountant in all aspects of the consolidation and reporting of actual and plan data for the group and preparation of both internal and external management reports. Preparation of detailed variance reports as required. Use of a micro-computer and VDU terminal and development of new systems as appropriate.

You will be a skilled communicator, able to work quickly whilst maintaining a high level of accuracy. A familiarity with the use of a micro-computer is required. Assistance will be given to part qualified accountants to enable them to complete their training.

Leadership in Automation and Control

Honeywell

Step in to The Ritz... ... step out into Industry & Commerce

TUESDAY
22nd
MARCH

CAREERS FAIR FOR NEWLY QUALIFIED ACA'S


- at The Ritz Hotel, Piccadilly
 - from 6.00pm - 8.30pm
 - in The Marie Antoinette Suite

Have you reserved a place at our Careers Fair to be held at The Ritz Hotel on March 22nd?

If you have, you will be able to discover a range of exciting career opportunities within the Industrial and Commercial sectors.

If not, you will miss the chance to meet representatives of these prestigious organisations.

A number of places remain for YOUNG, NEWLY QUALIFIED ACA'S. Do not delay: telephone Vivien Bass or Carol Saunders on 01-836 9501, or alternatively telephone free on Linkline 0800 28 9501 to reserve a place.



FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS
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 TELEPHONE: 01-836 9501

MERCHANT BANKING

Corporate Finance

This blue-chip British merchant bank is one of the City's most prominent Corporate Finance specialists. The need to keep pace with constantly increasing business volumes has resulted in the current position - a superb entry-point for the "Big 6" trained Chartered Accountant to be fully involved in the team's Corporate Finance activities - particularly floatations, listings, mergers and acquisitions. To succeed, the team's excellent reputation you will need to demonstrate a high level of commercial awareness and first class achievement levels.

Venture Capital

An exciting opportunity with a prime name International bank for a newly qualified ACA. This "help and" role centres on identifying new equity investment opportunities. Working with a focused and professional team, you will contribute to the maintenance and expansion of the current investment portfolio. Your responsibilities will stretch from assessing venture capital opportunities to final negotiations. Essential to the position is a keen interest in small businesses and exceptionally good communication skills.

For further information please contact Felicity Hother or Anita Harris on 01-606 1706 or send a C.V. to the address below.

Anderson, Squires Ltd.,
 Financial Recruitment Specialists
 127 Cheapside, London EC2V 6BU

Anderson, Squires



CHIEF DEVELOPMENT ACCOUNTANT

circa £27k + Car + Benefits

An essential part of one of the world's great drinks companies, Guinness Brewing has business responsibility in the UK for Guinness, Keilber and Harp brands.

Our success is based on constant improvement to our operations and in Finance, major initiatives are under way to upgrade and update systems using modern information technology.

Your primary objective therefore is to ensure that developments meet business and statutory needs by managing the project processes through both your own staff and IT professionals. You will also have line responsibility for Accounts Payable through an Accounting Manager.

Therefore the role offers an interesting blend of systems, accounting and people management elements.

A qualified accountant you must have a minimum of 3 years experience within medium/large organisations. This needs to have included exposure to project management. Technical computing knowledge is not essential. However, a high degree of aptitude and enthusiasm for systems work is vital. Above all you must possess excellent communications and influencing skills.

Success will be highly measurable and we seek an individual who has potential to progress within the Guinness group.

In addition to salary and prestige car, the package includes profit sharing, pension, free BUPA, 28 days holiday and free lunches. Relocation assistance is available.

Please write with full CV to Mr. C.J. Emptage, Assistant Personnel Manager, Guinness Brewing, Park Royal Brewery, London NW10 7RR, or telephone for an application form on 01-965 7700 Ext. 3316.

GUINNESS BREWING

Finance & Administration Director

Surrey

£30K - £35K + Bonus + Car

Our client is the UK subsidiary of a \$50m fee-generating US corporation in a specialist 'people training' niche market service industry.

The corporation commenced operations in 1979 and rapidly developed a strong international base throughout Europe, the Far East/Asia, and South America, with regular growth in excess of 30% per annum.

The UK operation was established in 1982, employs 22 people and is now generating some £10m in fees, from superb facilities based close to London.

As a result of their success and the rapidly growing environment, the UK operation has identified the need to appoint a Finance and Administration Director. Reporting to the Managing Director, you will be responsible for a small staff, a full finance function including monthly reporting to tight deadlines, forecasting

and planning, as well as full company administration.

The ability to contribute to the wider general business management and development of the company will be an important requirement of this position.

You will be a graduate accountant aged 30-35, with several years' industrial experience. This is very much a 'hands on' role and therefore a willingness to become involved in both the basics and the esoteric will be essential if you are to succeed. Personal qualities will include strength of character, presence and a high level of commitment with a relaxed easy style.

This represents an excellent opportunity to introduce your style and beliefs into a 'greenfield' finance environment.

If this appeals to you please submit your CV in application to: Wayne Thomas, Executive Division, Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor SL4 1BG.



Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Hoggett Bowers

Executive Search and Selection Consultants
A MEMBER OF BLUE ARROW PLC

Finance Director

Manufacturing Company
West Yorkshire, To £40,000, Car

The client is a very successful, medium sized manufacturer of components and capital equipment for the construction industry and has operations in the UK and subsidiaries overseas, including the USA. This is a new position and is a significant appointment for a company with ambitious growth plans to be achieved both organically and through acquisitions. Aged 40 to 50, candidates should be ACA or ACMA and possess a broad range of financial management skills including first hand experience of engineering, manufacturing, overseas subsidiaries, foreign exchange, financing rapid organic growth and business planning. The finance function is supported by an established experienced department and extensive computer facilities. Some systems development work is required. The client is seeking a highly self-motivated 'hands-on' leader capable of supplying the highest quality of management information, advice and direction within the finance function. The benefits are attractive and a relocation package is available. P.A. Adderley, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532-448661. Ref: L11026/FT.

Financial Controller

Fire & Security Systems
West London, c £30,000, Car, Benefits

This £20m turnover division has been formed following the restructuring within an international group recognised as a world leader in the protection of life and property. Reporting to the Managing Director the successful candidate will take full responsibility for establishing and running the entire accounting and financial reporting functions within the division serving the South of England. A qualified accountant with high professional standards and technical excellence, your experience will include computerised systems and ideally a working knowledge of the contracting industry. Seasoned management skills and a high level of initiative will be required to assume this senior position and play a major role in the development of the business. S.E. Hoop, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: F22011/FT.

Management Accountant

£35m TIO Professional Services Team
Major Oil Company
Central London, Up To £24,000

Considerable management accounting experience is required for this position, plus some financial accounting experience preferred. An accounting qualification is not essential. You will be responsible for running all the management accounting for a team of 100 technical and professional specialists who are working simultaneously on over 100 projects worldwide, on a time-charging basis. The vacancy is within the large oil and gas exploration and production subsidiary of a well-known British group. The management of budgeting, costing and control is of central importance in this business, and it is highly systematised. There are excellent career prospects in all spheres of accountancy throughout the group. D. Venables, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H15027/FT.

Group Financial Accountant

Immediate Challenge
Enfield, Middlesex, To £22,000, Car

Britain's most successful employee-embodied Group specialising in transportation worldwide and envisaging a public flotation, currently seeks an ambitious Accountant to contribute to the strategic growth and global development of the Business. You will assume responsibility for the direct reporting of Group Financial Information and ensure that financial policies are maintained to the highest professional standards supported by a team of staff. The ideal candidate aged 25 to 35 will offer a minimum of two years post-qualification experience, possibly in the transport related industry. You will have displayed leadership qualities and be familiar with developing and initiating computer based systems. A 'hands-on' individual is required who has the ability to work within a fast developing organisation with ever changing needs. Excellent opportunity for advancement within the Group and their New World Structure. B. Boylan, Accountancy Division, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-499 2706. Ref: 842/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

Financial Accountant

c.£25,000

Mappin & Webb, the prestigious jewellers wish to appoint a Financial Accountant to be responsible for the day-to-day running of the Financial Accounts Department. Reporting to the Financial Controller, and supervising seven people he/she will be responsible for the provision of financial information for the Company, preparation of statutory accounts, taxation and will take a leading role in the implementation of a new computer system.

Applicants should have at least two years post-qualification commercial experience in a supervisory capacity, a good working knowledge of company taxation and be computer literate. Retail sector experience would be an advantage.

In return we can offer an excellent salary and a generous range of Company benefits. Please write, enclosing a C.V., to Miss D.M. Mooney, Group Personnel Manager, Mappin & Webb Ltd, 106 Regent Street, London, W1R 6JH.

Mappin & Webb

ARTHUR SHAW GROUP

FINANCE DIRECTOR

£35,000 + CAR + SHARE OPTIONS

We are a leading manufacturer of window furniture and allied products. This new post has been created to facilitate continuing expansion leading to a share marketing.

Applicants should be qualified accountants in early 30's and will be responsible for overall control of Group financial matters, including forecasting, reporting requirements, evaluating and advising on acquisitions and liaising with external advisors.

Following a short induction period at our West Midlands manufacturing centre the successful applicant will be based in London and will develop a supporting team.

If you have similar experience, organisational ability and are seeking an exciting and challenging opportunity with important responsibilities send your C.V. to A.P. Bearman Esq., F.C.A., A.T.1., 16 Wimpole Street, London W1M 8BH

Appointments

Advertising

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and

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£47 s.c.c.

Premium Positions

£57 s.c.c.

Retail Financial Control

c.£25,000 plus car
London

Our client, a UK public company and acknowledged leader in the European casualwear market seeks a qualified accountant to undertake a key role in head office financial control.

The responsibilities include financial investigation, analysis and budgetary control for the group's subsidiaries in the retail and wholesale distribution activities. In addition you will develop and maintain effective management

reporting systems to ensure the efficient running of the business.

The position will suit a qualified accountant with solid experience of the retail trade and who can demonstrate strong management reporting skills. Ideally around 30 years of age you will have the maturity and confidence to highlight and solve business problems.

In addition to the salary indicated,

there is a company car and the usual large company benefits.

Applicants should send a full CV quoting current salary and reference MCS/5102 to: Barrie Whitaker Executive Selection Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse



Senior Financial Analyst

Texas Eastern North Sea, Inc., the UK subsidiary of a major US energy corporation, requires an experienced Financial Analyst for its London West End office.

In this role you will be responsible for the preparation and maintenance of long-term financial forecasts for UK and international exploration and production operations.

You will be a University graduate with a relevant degree, supported by a minimum of five years' direct involvement in computerised financial modelling for an international oil and gas company. A formal accounting qualification would be an advantage.

The successful candidate will have hands-on experience with long range financial forecasting models using both mainframe and personal computers. Also required is a sound knowledge of petroleum taxation and experience in the use of high level financial modelling languages.

The Company offers:-

- An excellent work environment which encourages individual initiative as well as team participation.
- An attractive remuneration package which includes a highly competitive salary, company car, fully subsidised membership of BUPA and a non-contributory pension scheme.

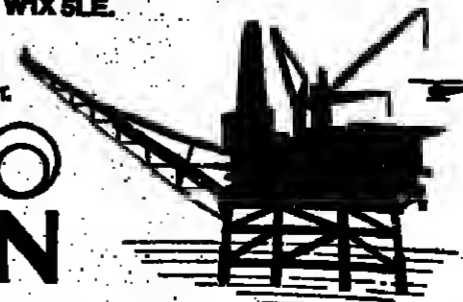
If you have the required qualifications and experience coupled with good communication skills, initiative and ambition, please write with full CV to:

Miss I.D. Hasegood, Supervisor Personnel, Texas Eastern North Sea, Inc., 5th Floor, Berkeley Square House, Berkeley Square, London W1X 5LE.

Texas Eastern is an Equal Opportunity Employer.

TEXAS EASTERN

North Sea, Inc.



Vertical text on the right edge of the page, including 'Hoggett Bowers' and 'Financial Controller'.

apricot computers p.l.c.

Group Financial Controller

Birmingham **c£35k + Car + Benefits**

Our Client, Apricot Computers plc is a leader in the field of personal computers, software design, systems development and PC maintenance. The Company, which is about to embark upon an exciting new phase of its expansion, now seeks to appoint a Group Financial Controller.

Reporting to the Group Financial Director your brief will encompass the production of group results and forecasts to tight deadlines, the management of all taxation, treasury and company secretarial affairs, the analysis of divisional performance, acquisition studies and the development of management information systems.

The successful candidate will be a commercially aware and technically strong Chartered Accountant with the potential to achieve Financial Directorship in the short/medium-term. You will currently be a Senior Manager within Public Practice or alternatively possess a minimum of three years "hands-on" industrial experience within a Group/Plc environment where profit planning, tax and treasury are key issues.

In return the company can offer outstanding career opportunities along with a substantial remuneration package which includes a fully-expensed car, profit share, pension scheme, share options and relocation expenses where appropriate.

Interested? Write to Dean Gollings BA ACA at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST, enclosing a comprehensive CV.

Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

ACA ACA ACA ACA ACA ACA ACA ACA

Corporate Finance is growing fast. Mergers, acquisitions, buyouts, flotations, capital restructuring, bid defences... business is more complex than ever before.

Our client, one of the UK's leading accountancy and management consultancy firms, is making remarkable progress in the Corporate Finance arena.

A professional face can launch a Corporate Finance career

It's a chance for young ACAs to develop corporate and entrepreneurial skills, putting technical expertise into practice on a diverse range of advisory and investigatory issues.

To join a multi-disciplined team working with many blue-chip organisations, you must be either newly qualified or have up to three years' post-qualification experience. You'll receive excellent, ongoing training and a generous rewards package, which includes relocation expenses where appropriate.

To express your interest, please call Juliet Connock on 01-831 2000, or write to her with brief career details at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH

Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Divisional Finance Director

Age 28-33 **Outer London** **Package to £38,000**

Our Client is a market leader in the manufacture of specialist food products, and has operating companies in Australia, Canada, Eire and the United Kingdom.

The Group has a requirement for a commercially minded Finance Director to join the Board of a Division contributing eighty per cent to the Group turnover, and consisting of four operating companies located in the United Kingdom and Eire.

Reporting to the Divisional Managing Director, and functionally to the Group Finance Director, you will be responsible for all accounting and financial information relating to the Division, and will be supported by a small established financial team. In addition, you will play a leading role in the operational development of the Division.

Candidates will be qualified accountants, with previous experience of a fast-moving manufacturing environment, who have gained wide exposure to EDP systems and a strong understanding of product costing. You should also be able to clearly demonstrate well developed commercial skills, credibility, together with the ability to relate and communicate to financial and non-financial functions alike.

Excellent prospects exist for promotion within the Group. The package includes a negotiable salary, a fully expensed car, a non-contributory pension scheme, private health insurance and profit sharing scheme. Relocation assistance will be available if required.

Interested individuals should write to Peter Flammiger, Director, enclosing a resume with current salary details at FMS, 14 Cork Street, London W1X 1PF.

FMS
Search and Selection Specialists for Financial Management

FMS
Search and Selection Specialists for Financial Management

FINANCE DIRECTOR

North West **To £30k + car/benefits**

Our Client, a successful manufacturer in a buoyant sector with a turnover in excess of £12m. in line with its progressive development plans seeks a commercial Finance Director capable of making a significant contribution to the operational and strategic activities of the business.

Reporting to the Managing Director, the successful candidate will be directly responsible for:

- ensuring the fulfilment of all statutory accounting requirements;
- providing timely, accurate financial and management information to the Board;
- reporting, interpreting and advising on the implications of all financial and management information;
- co-ordinating and developing all information support systems.

Ideally, applicants will be qualified accountants, 32-45, with manufacturing experience and a career profile which reflects the capacity to install, maintain and update computer systems.

To complement this experience, personal qualities must include:

- adaptability allied to sound professional judgement;
- assertiveness and initiative tempered by pragmatism;
- objectivity linked to highly developed leadership skills.

Please write with full personal and career details (including current remuneration) to: Paul Bailey, Spicer & Oppenheim, Chartered Accountants, 12 Booth Street, Manchester, M60 2ED.

SPICER & OPPENHEIM
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CJA

RECRUITMENT CONSULTANTS GROUP

3 London Wall Buildings, London Wall, London EC2M 5PJ
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Telex No. 887374 Fax No. 01-256 8501

Challenging opportunity as key member of entrepreneurial European management team. Prospects to advance to position of General Manager within medium term.

FINANCIAL CONTROLLER

C. £20,000 + BONUS + PRESTIGE CAR
HIGH-TECHNOLOGY FOOD COMPANY OCCUPYING A NICHE MARKETING POSITION IN A FAST GROWING MARKET. U.K. AND REST OF EUROPE T/O c.£20 MILLION, IN EXCESS OF c.£200 MILLION WORLDWIDE.

We invite applications from accountants with a recognised accounting qualification, aged late 20's or early 30's, who must have performed successfully in a line financial position, ideally within a sales and marketing environment. You must be able to demonstrate well developed financial systems implementation ability and exposure to U.S. accounting principles will be an advantage. You will use your financial skills in two main ways: initially to establish in our client's developing European businesses their own financial systems and controls based on a micro-computing system - this is expected to take no more than six months; secondly to use your managerial skills to develop the business opportunities. Motivational and leadership skills should be combined with the commitment to contribute to the company's success. Initial salary negotiable c. £20,000 + bonus + prestige car and a full range of large company benefits. Applications in strict confidence under reference 20703/FT will be forwarded unopened to our client unless you list companies to which you do not wish your application to be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-256 8501.

FINANCIAL CONTROLLER

SAUDI ARABIA **NEG c£27,000**

Our client is a major travel company turning over c.£50M in Saudi Arabia. The main areas of activity include operating a chain of 29 travel agencies and ground handling of cargo and passengers at three major airports. The company is part of an International Saudi Arabian group turning over c£150M.

This position is based in Jeddah, reports to the commercial manager of the company and is responsible for two regional financial controllers, one also based in Jeddah the other in Riyadh. The main duties include ensuring accurate financial reporting, monitoring of cash flow and substantial receivable balances, and the management of all day to day financial operations of the company's activities. There is a significant contribution to be made to the general management of the business.

The ideal person will be a qualified accountant with a good track record of hands on financial management gained, ideally, in a service industry.

Prize overseas experience is an advantage but not essential. Preferred age range is 30-45. Married or single status.

The remuneration package which includes air fares, car, free accommodation and generous leave, affords excellent prospects for capital accumulation.

Interviews will be held in London & Edinburgh in late March. In the first instance write with CV to:

Ian Wittet MA CA
ASA International Ltd
63 George Street,
Edinburgh, EH2 2JG.
Tel: 031-226 6222.

ASA International

Commercially Minded Accountant

Birmingham **Recently Qualified**

Financial Controller **to £18,000 + Car**

A first class opportunity exists for a high calibre graduate accountant to join one of the subsidiaries of a progressive firm company in a key development role.

This manufacturing company produces own label and branded products for major supermarket chains. It has an enviable market presence, a strong product base and the ambition and resources of a major, London based Plc to develop and expand considerably through both organic and acquisition growth.

The role is to take responsibility for all aspects of financial management and control. With emphasis on development you will prepare monthly reports, budgets and cash flow forecasts, you will monitor working capital and handle a variety of capital expenditure work (particularly on the acquisition front).

You will report to and work very closely with the managing director and will be expected to be a major force in the commercial development of the company, taking a leading role in the development of strategic plans.

In order to succeed in this position you must possess a strong commercial nature coupled with a sound academic background and the ambition and drive to pursue a management career in a dynamic group.

In return the Group offers a substantial salary package including car and the opportunity to develop rapidly on the basis of merit and performance.

If you are interested in this exciting position please contact John Keefe as soon as possible at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST or telephone him on 021-643 6255.

Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

FINANCIAL ACCOUNTANT

Stockbroking **c£20,000**

Merchant Securities was established to provide the UK private investor with a high quality advisory service spanning share dealing and full trading in both futures and options.

A young, skilled Financial Accountant is needed at this vital period in the company's development to devise, implement and oversee a computerised company and private client accounting system.

You may be qualified or part qualified but more importantly you have at least five years' experience in stockbroking.

Knowledge of settlement, compliance procedures and audit trails are a minimum requirement.

This is an ideal opening for a young and ambitious individual seeking to shape an organisation, speed its already rapid growth and carve a long term lucrative career.

Contact, in complete confidence, Jeff Adcock, Clark Whitehill Consultants, 25 New Street Square, London EC4A 3LN or telephone 01-353 1577.

MERCHANT SECURITIES

Tax Partner - Designate

City **to £40,000 + benefits**

Our client, an expanding medium sized firm of Chartered Accountants, is seeking to recruit a Tax Partner Designate. The successful candidate can expect to be promoted to full partner status within twelve months of appointment.

Your primary involvement will be in the area of Personal Taxation. You will cover such areas as inheritance, domicile and residence, pension planning and retirement benefits, land and property and the taxation of Lloyd's underwriting names.

You will be a qualified Chartered Accountant, ideally a graduate and aged 28-40. A strong background in personal taxation is essential. This position demands highly developed communication and presentation skills and the background and contacts to introduce new clients in due course.

Interested candidates should write enclosing their Curriculum Vitae and daytime telephone number, quoting ref: 217 to Philip Rice, MA, ACMA, Whitehead Rice, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

Whitehead Rice

FINANCIAL MANAGEMENT SELECTION

FINANCIAL CONTROLLER

Director Designate

£30,000 + car

West London

JPW

Recruitment Advertising

Our client is the U.K. subsidiary of a major U.S. Corporation. They are building a strong and dynamic team to take them into the 1990's and are looking for a Financial Controller who will be able to replace the current Financial Director within the next two years.

Probably in their late twenties/early thirties, candidates will not only be qualified with an excellent track record in financial management, but also business people of a very high calibre. Good interpersonal skills are essential as is the ability to accept responsibility within a corporate structure and get involved with all aspects of the accounting function. Experience of working within a U.S. Company would be helpful.

Salary is up to £30k plus car and an excellent benefit package.

Candidates should apply quoting ref 895, in strict confidence, listing any companies to whom applications should not be forwarded, to: JFW Recruitment Advertising Ltd, Chancery House, 53-64 Chancery Lane, London WC2A 1QX.

JOHN SWIRE & SONS LIMITED

CORPORATE TAX

This major international Group is seeking a tax orientated accountant for this varied and interesting appointment at its Head office, which is relocating to the Victoria area in June.

The successful applicant will need to have some tax experience and the character, ability and perception to fit in effectively with a small head office team. Primarily a U.K. role, but with some exposure to the Group's international operations, the responsibilities cover with ad hoc projects, which could require some travel.

A competitive salary, commensurate with age and experience, plus a car is offered. The Company operates a subsidised mortgage scheme, a bonus scheme and provides excellent pension benefits.

Write in confidence to:-

J.C. Brodie, Personnel Manager, John Swire & Sons Ltd, Regis House, 43-44, King William Street, London EC4R 9BE

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If you are even thinking about replying to any of these advertisements, are you confident that your CV document will market you objectively and effectively?

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For company literature: Tel. 01-631 3388
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Entrepreneurial F. D.

S. Wales c£40,000 + Equity Opportunities



We have been asked by an industrial group headquartered in South Wales to seek out an entrepreneurial CA to join a small management team whose prime function will be growing the Group through acquisition and profit turnaround. The new Finance Director will have three main tasks: seek out and/or assess acquisition opportunities; go into newly acquired subsidiaries to analyse requirements and implement changes; and monitor subsequent progress of these subsidiaries through functional management of their finance director and the normal reporting processes.

We would like to hear from those fitted by experience and temperament for this role. Required attributes will include a highly developed commercial sense, experience of acquisitions and disposals, financial management experience in manufacturing companies at shop floor and group level and a willingness to work round the clock and travel anywhere in the UK. Good City contacts would be valuable. The personal returns should be considerable. Besides normal benefits, base salary plus profit share should yield £50,000 in the first year and a successful appointee will have opportunities to acquire equity that could be worth £1m in 4-5 years.

Apply in confidence enclosing CV to Humphrey Sturt, quoting reference number HS 864.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ



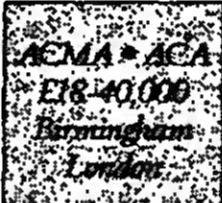
"I wanted an accounting environment where my manufacturing background would be more challenged and recognised"

Deloitte Haskins & Sells is one of the UK's foremost names in management consultancy. Nowhere is our record of success and consistent growth more evident than in our Manufacturing Systems Group. We provide systems and solutions to a wider range of businesses than ever before in the manufacturing sector, and we now need more dynamic Senior Accountants, men or women aged between 27 and 37, to strengthen the team.

Join us as a Management Consultant and we'll give you challenging projects which will test your ability to deal with clients at every level, from shop floor to MD. We'll give you the freedom to develop and implement your own ideas, and raise your profile within an excellent peer group. Above all, we'll recognise your solid record of achievement and quickly turn it into significant career progression.

With a good degree and accounting qualification, you will have gained your on site experience of manufacturing in a £20 million+ environment.

However, good manufacturing experience gained with a consultancy or major accounting firm would also be considered. Whatever your background, a thorough knowledge of cost and management accounting is essential.



Equally important are the personal qualities you display. Flexibility. Confidence. Outstanding communication skills, both verbally and in writing. The ability to get to the heart of a problem amid a mass of conflicting detail, working under pressure and to tight deadlines.

If you're the highly motivated and ambitious self-starter we're looking for, we'll reward you with a starting salary of £18-40,000 plus car and a generous range of benefits. Find out more about the advantages of a consultancy career with Deloitte Haskins & Sells. Write, giving full personal and career details, to Jo Greaves at the address below, quoting reference 3099/ET on both envelope and letter.

Deloitte Haskins + Sells

Management Consultancy Division
Edmund House, 18-22 Newhall Street, Birmingham B3 3DX

Knight Ridder Unicom

A subsidiary of a major U.S. media group, has rapidly expanding international operations in some thirty countries. It provides clients with real time financial data via a worldwide communication network.

Reporting to the Financial Controller, the wide-ranging responsibilities will include the co-ordination of UK reporting, and the management and further development of computerised information systems. Career prospects within this growing company are excellent.

The successful candidate will be an ambitious qualified accountant, probably aged around 28, with a background of working to tight deadlines in a well controlled organisation.

Previous involvement with computerised systems is essential and experience of micro computer modelling techniques is highly desirable.

Personal skills must include a positive approach, determination, initiative and the ability to communicate at all levels.

Please reply to Lesley Bowden on 353 4861 Ext 239 in strict confidence with details of age, career and salary progression, education and qualifications.

FINANCE DIRECTOR

North London c.£35,000 + car

Our client, a leader in the retail of bridal and men's formal wear, has a turnover of around £20 million and has recently been the subject of an acquisition.

The finance director who is now being sought will work closely with the managing director in the expansion of the business, and there will be a strong emphasis on the improvement and development of management information and the computerised systems.

Applicants, preferably around 35 should be qualified accountants with commercial experience in a retail and distribution business. Experience of staff and computer development is essential as is some degree of general management involvement.

Please send personal and career details to Carrie Andrews quoting reference F/198/A.

EW Ernst & Whinney

Executive Recruitment Services

Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Appointments

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£47 s.c.c

Premium Positions

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Commercial Accountant

In the five years or more since you qualified, you have gained an in-depth knowledge of financial and management accounting, working in a computerised environment on sophisticated financial and budgetary control procedures.

At the same time, you have demonstrated your considerable talents in man management and communication at a senior level, pushing your career ahead at a pace faster than the average. You are still ambitious and ready for real challenges.

The new position we have created at the Automobile Association should more than fulfil your ambitions. Because as Regional Accountant for our South East region, you will be responsible for providing a comprehensive financial and management advisory service to senior management and for controlling income and costs in excess of £50 million per annum.

This will include the management of the accounting function, the co-ordination of the financial activities of all staff within the region and liaison with business accountants on regional finance support.

You will travel regularly, meet a wide range of management and staff and have excellent career prospects in a fast growing and diversified service industry.

The scope and responsibility of this post means that we are prepared to offer a salary of c£25,000 together with a company car and a generous benefits package that could include relocation expenses.

To apply, please send your cv to: The Manager, Management Recruitment, at the address below or telephone (0256) 483071 for an application form.



THE AUTOMOBILE ASSOCIATION, FARM HOUSE, BASING VIEW, BASINGSTOKE, HAMPSHIRE RG21 2EA.

GROUP MANAGEMENT ACCOUNTANT

City

To £28,000 + Car

Our client is one of the world's largest financial services groups. Internal re-organisation has created this challenging opportunity for a qualified accountant with experience in the use and development of large scale Management Information Systems.

Your principal responsibility will be the control, production, analysis and interpretation of group management accounts together with their further development. Liaising closely with the financial directors and controllers of operating groups and companies, you will develop greater integration of group financial and management accounting systems.

Suitable applicants must have at least three years line management experience within a large organisation, including the control of project implementation. An understanding of management information problems and the ability to develop and maintain improved systems are critical to the success of this role.

To apply for this or other similar opportunities, please write with full c.v. to:- Jeremy Lancaster, Probe Executive Selection, 58 Houndsditch, London EC3A 7DL or telephone 01-283 8787.

PROBE EXECUTIVE SELECTION
a division of Probe Management plc

Shepherd Little & Associates Ltd

Banking Recruitment Consultants

NEW COMPLIANCE ROLES - CITY CHARTERED ACCOUNTANTS

COMPLIANCE EXECUTIVE

£30,000

As A-day approaches the London Branch of a well known international bank is about to concentrate its responsibilities for implementing the new legislation around a new position of Compliance Executive.

This will give preference to candidates who are Chartered Accountants with of least three to five years post qualification experience, some of it banking. As well as compliance this role will also take control of all accounting and reporting procedures for the bank.

Please contact David Little

COMPLIANCE OFFICER

£22,000

Reporting to the Chief Accountant of a major European bank, this position will share responsibility for the setting up of the new controls and statutory reporting as well as special management information projects.

This is a new position offering excellent opportunities to a recently qualified accountant with some banking and auditing experience.

Ridgway House 41/42 King William Street London EC4R 9EN
Telephone 01-626 1161

GRENADA DEVELOPMENT BANK JOB VACANCY SENIOR ACCOUNTANT

Applications are invited from suitably qualified persons to fill the post of Senior Accountant within the Grenada Development Bank. Duties will include the overall supervision of the Accounting Division, the preparation of monthly Financial Statements and other Management Information as requested by the Manager periodically, the preparation of Budgets, Financial Projections and Analysis. The successful candidate must be able to work to strict deadlines. Knowledge and experience of introducing Management Information Systems would be an advantage.

The Bank is looking preferably for someone with a mature and professional approach to the job, with good supervisory skills.

QUALIFICATIONS

Applicants should be qualified Accountants, preferably ACA, ACCA, ACMA, CPA or other recognised Accounting qualifications acceptable to the Bank. Applicants are expected to have at least five years experience, although persons with less than five years may apply.

SALARY

Salary will be negotiable according to qualifications and experience. Applicants should write giving full details of their qualifications and experience to:

The Manager, Grenada Development Bank, Halifax Street, St. George's, Grenada, West Indies
Closing Date: Thursday 31st March, 1988

B.A.A.
Heathrow
Manager
APPRAISAL AND
PROJECT ACCOUNTING

£25,000 + car

Heathrow is the world's premier international airport, having a trading profit of around £60m and being an integral part of BAA plc. Site development and associated business expansion have been rapid over recent years and the finance function is seeking to complete its senior management structure now to face the challenge of the 1990's.

The post reports to the Finance Director and requires a highly professional finance executive to take responsibility for financial and post audit appraisals, developing and updating project accounting systems, preparing capital budgets, forecasts and plans, and monitoring project performance. Other important work will include taxation, insurance, fixed assets and other

financial management matters as well as supervising 17 staff. Candidates, male or female, must be qualified accountants aged probably in their early 30's certainly with three years' post qualification experience in a progressive, financial accounting environment. This is an ideal opportunity for an ambitious accountant to make a significant contribution to a major British organisation where career prospects are excellent.

The salary includes a bonus element and benefits include a car and free parking facilities. Please reply, enclosing full career details, to Michael Hann, Bull Thompson and Associates Ltd., 63 St. Martins Lane, London, WC2N 4JX quoting Ref No 1424.



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To £30,000 + car

Accountants and Management Consultants are increasingly being retained by lawyers to participate in multi-disciplinary professional teams to review evidence and identify key issues in major commercial litigation. Arguments have to withstand rigorous cross-examination, on occasion in the High Court, so the team must be absolutely sure of its facts and be able to anticipate and refute counter-arguments.

Assignments are diverse and range from pricing disputes to investment valuations, from loss of profits claims to actions for negligence, from copyright issues to restrictive practices actions. Typically, the claims are worth many millions of pounds.

Undoubtedly, you will be an exceptional individual, an accountant motivated by the unusual and with a keen nose for investigation. You will also possess other characteristics:-
Aged 25-35 (posts for Consultants and Sr Consultants)
Analytical Logical
Inquisitive Good communication skills

Our client, one of the Big Eight firms of accountants and management consultants has a prestigious client list and offers a structured environment, training and career development.

If you are interested in applying for one of these excellent opportunities, please write enclosing a CV and telephone for a personal history form, quoting ref. 5065, to John Constable or Carol Newberry.



EXECUTIVE CONNECTIONS

RECRUITMENT SELECTION & ADVERTISING

3rd Floor 43 Eagle Street
London WC1R 4AP Tel: 01-242 8103
or call John Constable on 01-549 5519 out of hours

challenging role in fast changing environment . . .

GROUP ACCOUNTING

C. London **£23,000**

Our client is a major force in one of the country's fastest changing industries. It is planning to become a public company before the end of 1989. Current turnover is over £300m. Following a recent promotion a young Chartered Accountant is required to fulfil an important role at the head office. Ideally, in your mid 20s you should be familiar with large company reporting and have an up to date knowledge of accounting requirements.

This is an unusual role which provides unique experience that will be invaluable either in the group or elsewhere. Group reporting needs to be formalised, operating companies require advice and guidance and the structure of the group with constantly changing subsidiaries causes complex technical problems. As well as special exercises there is an element of routine that includes cash control and management and financial accounting.

This is a career move - success will provide tangible results. A comprehensive range of fringe benefits is offered by this high profile company.

Please write, enclosing a full career/salary history and daytime telephone number, to John P Sleight FCCA quoting reference J/701/GF

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

LLOYD MANAGEMENT

Young Financial
Controller

Attractive Negotiable Salary + Car Birmingham

Our client, a member of one of Britain's leading blue chip organisations has recently consolidated the activities of a number of its member companies into a new operating division. This has created considerable opportunity and business potential.

Currently the division's turnover is £60m, but there is considerable scope for significant growth. Part of this expansion will stem from identifying new opportunities, seeking acquisitions and generally streamlining activities.

As part of the division's management team, and working very closely with the Managing Director, the specific duties of the Financial Controller will include the analysis and presentation of financial information, investigations and project work associated with potential acquisitions and acting in

the capacity of part-time accountant to one of the operating companies. Probably in the age range 28-35 and a qualified accountant with at least 5 years' experience ideally gained in commerce or industry. Sound analytical and administrative abilities should be backed by strong interpersonal skills.

The rewards package includes an excellent range of benefits, not least of which is the enormous career potential within the division and throughout the parent organisation.

Interested? Please telephone Barrie Witt on 021-456 1385 (office hours) or 06845 66477 (evenings) or write with full CV quoting Ref. LS 716 to Austin Knight Selection, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.



Financial
Accounting Manager

Loughborough

Based in Loughborough, the Pharmaceutical Division of Fisons plc has an impressive growth and profit record and is committed to further international expansion through organic growth and selective acquisitions.

This key appointment requires a qualified Accountant who can provide a highly professional international financial reporting and control service - particularly the preparation and presentation of the division's budgets for submission to the Group and the co-ordination and management of the Division's assets.

The ideal candidate will be 25/35, fully qualified and, ideally, a graduate. Proven experience in all aspects of financial accounting and in the development of computerised systems is essential together with the confidence and personality needed to liaise at the highest level. Previous man-management experience would be an advantage.

As you would expect from a company engaged in the rapidly changing, dynamic growth industry of pharmaceuticals, prospects for personal and career development are excellent. Salary will attract high calibre candidates and the comprehensive benefits include relocation assistance where appropriate.

For an application form, please contact:
Christine Aulas, Personnel Officer
Fisons plc - Pharmaceutical Division
12 Denny Road
Loughborough
Leicestershire
LE11 0BB
Tel. (0509) 611001.



FINANCE MANAGER £30,000 + Car City	Highly profitable international market leader wishes to appoint a qualified accountant, aged 30-35, in this challenging, senior position. Front-line operational experience gained in a manufacturing or industrial environment is essential. Business planning, reporting and analysis and operational review are included in the specification. Ref: AC.214
CORPORATE FINANCE £27,000 City	Exciting opportunity for young Chartered Accountant in the corporate finance arm of a leading US bank. Working in a small team you will be responsible for investigating potential floatations, mergers and acquisitions as well as dealing with client liaison. Outstanding prospects. Ref: JFB.52
GROUP FINANCE £26,000 C.London	Prestigious advanced technology group offers influential role to ambitious and personable graduates ACA aged 25-30. This challenging role will embrace group reporting, financial analysis, systems development and project management. A high level of personal commitment together with technical flair will ensure rapid career development. Ref: MJH.319
RECENTLY QUALIFIED £25,000 + Mile C.London	Major international bank currently has an excellent opportunity for a young recently qualified accountant. As systems accountant your primary responsibility will be systems implementation, plus various special projects. Prospects are outstanding for ambitious, team-orientated individuals, eager to build a career in the financial sector. Ref: AN.267
BUSINESS REVIEW £24,000 + Car London	Our client is a fast expanding industrial group which now requires a young Chartered Accountant to join a high calibre team. Responsibilities include systems review, post acquisition studies and investigations. A senior line financial appointment will follow in the medium term. Ref: AN.101
LINE MANAGEMENT £23,000 London	Blue-chip multinational seeks a recently qualified accountant wishing to gain staff responsibility. Head Office based, your duties will include profit plans, forecasts and monthly reports. Computer literacy is essential as the successful applicant will be involved in the development and enhancement of computer systems. Ref: JL.348

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London, SW19 3TU

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Profit Share, Car

Established in 1926, this highly respected group offers the most comprehensive, professional credit management services throughout the U.K. and Ireland and is a market leader in many of its services in a growth sector of the economy. In the past three years they have more than tripled their size by acquisition and organic growth and the success story is continuing. Reporting to the Managing Director, the position encompasses all aspects of a senior financial position. Equally important is the ability to play a major part in the management team, contributing to corporate strategy development, acquisition reviews and implementation of effective computerised information systems. Candidates will be aged 30/40, Chartered Accountants and must have at least five years relevant and successful experience in a senior financial role in a competitive and fast moving commercial environment. Good career prospects and excellent benefits, in line with a leading commercial company, including relocation assistance where necessary, will be offered to the right candidate.

S.A. Livens, Ref: M13052/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-632 3500, Hoggett Bowers plc, St James's Court, 30 Brown Street, MANCHESTER, M2 2JF.

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Operations Analyst - Leisure
Newly/Recently Qualified Accountant
Central London **£22,000 + Car**

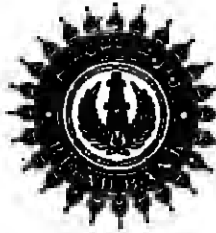
Report to the Operations Director of this highly acquisitive British Leisure company. Following a profit increase in excess of 75% in 1987, this £multi million group now offers a superb opportunity to a newly/recently qualified accountant.

The successful candidate will take responsibility for identification of new business options, feasibility studies and investment proposals whilst monitoring capital expenditure and systems development.

Candidates keen to make an immediate contribution to key management decisions, aged 23-27 and ACA/ACCA/ACMA can achieve Operational Controlship within 2 years.

Please contact ANDREW LIVESEY Ref. 4538.
ALDERWICK PEACHELL and PARTNERS LTD., Financial and Accountancy Recruitment, 125 High Holborn, London WC1V 6QA. Tel: 01-404 3155.

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RIYAD BANK

Riyad Bank, one of the largest and most prominent Banks in the Middle East is offering an outstanding opportunity to qualified Bankers for the following jobs:

International Investment Manager

In this new position, the candidate will organize, plan and further develop present investment activities. The candidate will monitor and review performance of the external investment managers of the Bank and may play an active role in the management of Fixed Income Securities.

The position demands a creative all around individual with strong leadership skills and sound experience of investment management acquired with a substantial fund management company.

This position will be based in Saudi Arabia. A competitive package will be offered to the high calibre individual that this post requires.

Corporate Marketing Officers

For these positions, potential candidates will work in Assigned Regional Corporate Groups.

As part of a growing team of specialists, the officers' responsibilities will be to sustain, develop and solicit relationships with major marketing and institutional clients. Successful candidates, therefore, should have been trained in financial and project analysis and should have actively participated in the delivery of all traditional wholesale banking products and services.

Degree from a reputable university in a relevant academic discipline, together with proven career success, to date, are necessary qualifications for the position, as is a minimum (5) years spent in a major Commercial Bank, of which at least the last (3) years should have been spent in an Account Officers capacity.

Manager - Customer Services

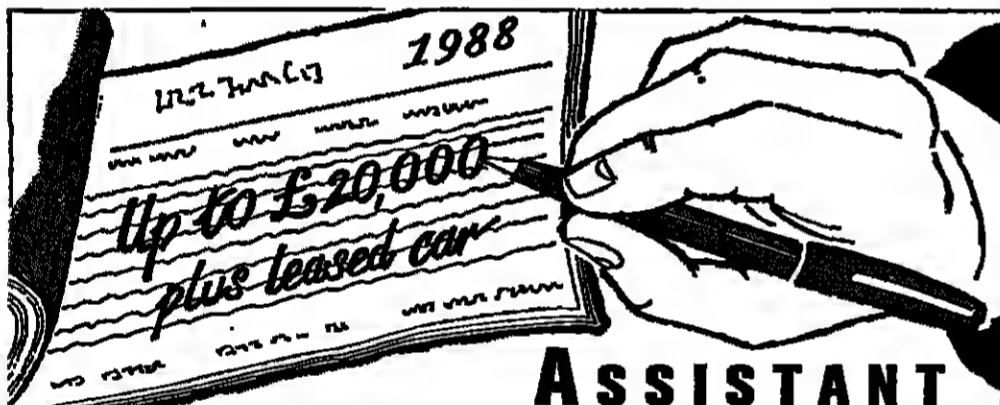
In this new position, the candidate will plan, develop and organize new banking services to be provided through an extensive branch banking network serving both retail and commercial customers.

The successful candidate should have experience in automated banking systems and software applications at the point of delivery to customers. The candidate will recommend systems to management after thorough research with customers and will coordinate with technical departments of the bank for development purposes.

Prior experience in the sale and delivery of systems such as automated teller machine programs and cash management systems will be required for this position.

These positions carry a fully competitive salary and expatriate benefits package. Envelopes should be marked International Investment Manager, Corporate Marketing Officers, Customer Services Manager, as the case may be and forwarded, in confidence to:

**THE ASSISTANT GENERAL MANAGER (PERSONNEL)
RIYAD BANK, HEAD OFFICE
P.O. BOX 1047, JEDDAH 21431, SAUDI ARABIA.**



ASSISTANT CHIEF ACCOUNTANT

Are you a qualified Accountant looking for your next career move and some management experience?

This new post (one of two Assistant Chief Accountants), based in Maidenhead in a particularly pleasant part of the Thames Valley, could provide a major stepping stone if you want to get to the top.

So why not come and work in a challenging and exciting environment for a progressive and innovative authority where the benefits package includes:

- a chance to earn up to £22,700 p.a. through our performance related pay scheme
- generous relocation expenses
- a mortgage subsidy (where appropriate)
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- comprehensive management and technical training through our staff development programme

- If you are:
- interested in developing a financial database using up-to-date IBM technology
 - keen to provide management accounting information and financial advice to our support service clients
 - able to manage and motivate a team of six staff working on our Finance and Property services
- then you should ring Tony Dixon, Chief Accountant, on Maidenhead (0629) 33155, extn. 2230 for an informal chat, or contact Linda Taylor on extn. 2224, for an application form and further details, quoting reference F37.
- Closing date for receipt of applications is 31st March, 1988.
- Applications to be sent to the Borough Treasurer, Town Hall, St. Ness Road, Maidenhead, Berkshire SL6 1RF.

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD
Finance and Corporate Services Department

Financial Accountant Property Development

Surrey to £24,000 plus Car

This highly successful property development company with extensive interests in the Home Counties has identified the need to strengthen the management team by appointing a young and ambitious Accountant.

Reporting to strict deadlines and utilising a computerised accounting system, the successful candidate will be responsible for the day to day running of the accounts office, the provision of full monthly financial and management accounts for a number of Companies within the Group, and the development of accounting controls.

Suitably qualified accountants, aged between 25 and 30, who can demonstrate good communication skills, computer literacy and a hands-on approach to achieving results are invited to apply. Promotion prospects within the company are only limited by personal horizons and ability.

The attractive remuneration package includes a fully expensed company car, non-contributory pension scheme and private health insurance.

Interested candidates should send a comprehensive curriculum vitae, including details of current remuneration and a day time telephone number, quoting Reference LM600 to Andrew Sales FCCA, at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.

SPICERS EXECUTIVE SELECTION
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

EXCITING OPPORTUNITY FOR A YOUNG ACCOUNTANT SEEKING FAST CAREER DEVELOPMENT

ACCOUNTANT

Cheltenham

An influential role, with a reporting line to the Group Chief Executive and the chance to gain experience in different businesses and geographical areas.

The Dowty Group, a major international organisation involved in the fields of aerospace, mining, industrial and electronic technology, is opening a new Operational Audit Team, based in Cheltenham. The team's brief is to contribute towards improved corporate profitability and to ensure the security of the Group's assets.

The key function of the department will be to carry out an independent investigation and review of management controls and systems. So not only will you share and originate ideas and expertise within your team, but you'll also distribute it around the Group. You will be in an ideal position for accelerated career progression.

With strong commercial awareness, gained through around five years' experience in a manufacturing industry, you should be ACA or ACMA qualified and will have spent at least three years in cost and management accounting, or management consultancy.

This is a superb opportunity to join a high profile multi-discipline team within a highly reputable company. You will, of course, have considerable personal presence, giving you the credibility to operate successfully at board level. Excellent communication skills are essential, as is the ability to work on your own initiative, with the drive to push projects through.

The position will be based in Cheltenham, but you must be prepared for extensive travel in the UK and abroad.

In addition to the above benefits, we can offer a competitive salary, company car and relocation package.

For further details, please contact Mrs M Silman, Senior Personnel Officer, Dowty Group PLC, Arle Court, Cheltenham, Gloucestershire GL51 0TP. Tel: Cheltenham 533858.



BARFIELD BANK & TRUST

Shareholders: Barings Brothers International Limited, The Bank of N.T. Butterfield & Son Limited

Corporate and Trust Accountant

Guernsey

Barfield Bank & Trust Co. Limited wishes to recruit, as a new appointment, an Accountant to assume responsibility for the accounts of various client companies and trusts.

The appointment is to be made at Officer level, ideally for a recently qualified accountant wishing to broaden his experience of the offshore finance industry. Reporting directly to executive management, the successful applicant will have sound technical knowledge together with the ability both to organise and to supervise work and staff. A knowledge of computer applications would be beneficial.

Barfield, which is jointly owned by Barings and The Bank of N.T. Butterfield, is a rapidly expanding company providing banking and other financial services, trust and investment management, corporate and related management services. The Company currently employs 125 staff in Guernsey.

The salary will be fully negotiable, but not less than £17,000 p.a. The post carries the usual banking benefits including assisted housing arrangements. The vacancy will be of particular interest to those with Guernsey housing qualifications wishing to return to the Island.

Applications, which will be treated in strictest confidence, should be in writing and include a full curriculum vitae - addressed to:-

J.G.J. Ewert,
Managing Director,
Barfield Bank & Trust Co. Limited,
Barfield House,
St. Julian's Avenue,
P.O. Box 71, St. Peter Port,
Guernsey, G.I.



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That's why we're now looking for a first class professional to take on the challenge of this new senior civilian role.

Reporting to the Deputy Chief Constable, you'll be responsible for the cost-effective management and development of the force's administration and financial services - covering the organisation of the Transport, Property, Catering, Supplies and General Administration Departments - ensuring they reach agreed performance targets.

You'll have considerable freedom in decision-making. A key area will be the review of financial systems leading to better control and paving the way for devolved budgeting.

Being a member of the Policy Committee, you'll advise on all administration procedures and help prepare the force's budget (£29 million for 1988/89).

A qualified accountant, ideally with a degree in Business Administration or equivalent, you will have senior level experience, gained in either the private or public sector. You will be able to demonstrate excellent financial, administration and team-building abilities along with the drive to make things happen.

The rewards for this key role include attractive salary, car allowance and assistance with removal expenses to this particularly attractive part of the county. Above all, this is an exceptional opportunity to broaden your career with a dynamic and forward thinking organisation - recognised innovators in effective policing.

Interested? Please write or telephone for an application form and job description to: Mr. J.C. Newton, Civilian Personnel Officer, Northamptonshire Police, Woodton Hall, Northampton NN4 6JQ. Tel: 0604 700700.

Closing date: April 11th 1988.
Interviews will be held Tuesday 10th May 1988.

Northamptonshire Police

We welcome applications regardless of racial or ethnic origin, sex, marital status or disability.



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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday March 17 1988

NOMURA FOR INTEGRATED FINANCIAL SERVICES Innovative · Flexible · Global

UNITED BISCUITS TO PAY £335M FOR UK FROZEN FOODS COMPANY

Hanson to sell Ross Young's unit

BY CLAY HARRIS IN LONDON

HANSON, the international industrial conglomerate, is to sell Ross Young's, its UK frozen foods unit to United Biscuits, the British biscuits, snack foods and restaurant group, for £335m (£66m). Hanson acquired Ross Young's in 1986 as part of Imperial Group of the Israel.

Table with 3 columns: Buyer, Price (£m), and Seller. Includes entries like Anchor Hotels, Imperial, Treasurers Forte, etc.

Small text below the table: Sell to group Imperial Tobacco, Lee & Parson, W. Foods, Hanson plc, 250, George Street, Manchester, M2, 3LW.

ber 26, Ross Young's achieved trading profits of £20.2m on sales of £281m. Hanson described the deal as a realistic price for a good business. It said the remaining parts of the former Imperial Group, of which tobacco is by far the largest, contributed £170m in pre-interest profits in the year to last September 30.

KIO seeks control of Spanish sugar group

By Peter Bruce in Madrid

THE KUWAITI Investment Office (KIO), the international investment arm of the Kuwaiti Government, yesterday moved to gain control of Edro, Spain's second-biggest sugar producer, with a bid understood to be worth Pta23.5bn (£210m).

Campeau recovers initiative in battle for Federated chain

BY JAMES BUCHAN IN NEW YORK

CAMPEAU, the Toronto property and retailing group, yesterday tried to defuse criticism of its complex, two-stage offer of \$5.02bn for Federated Department Stores with a promise that it would pay out the full cash amount in one go.

Henley to split group into two companies

By Janet Bush in New York

HENLEY GROUP, the Californian industrial holding company formed in 1986 from a collection of turntable businesses spun off from Allied-Signal, is to split the \$8.2bn assets it actively manages into two public companies.

Citicorp expects \$400m gain on Brazilian debt

By Our New York Staff

CITICORP, the US banking group which last year took a \$200m loss because Brazil stopped paying interest on its debt, hopes it can book a gain of \$400m this year with the company's decision to end its debt moratorium.

Petrobras profits plunge as sales drop

PETROBRAS, Brazil's oil monopoly, yesterday reported a 98 per cent fall in 1987 net profits to US\$184.8m, from \$1.9bn in 1986, in what was the worst ever year for the country's largest company, writes John Barham in Sao Paulo.

company had reported a first-half loss, its first ever. Sales last year fell by a third in dollar terms to \$8.7bn, while customers ran up huge debts with the company.

signed aggressively for changes in the country's energy policies, which he blames for Petrobras's disastrous results.

Orkla Borregard posts 45% advance

ORKLA BORREGARD, the Norwegian industrial and investment group, boosted 1987 pre-tax profits by almost 45 per cent to Nkr465m (\$73.2m) from Nkr321m in the previous year, writes Karen Fossil in Oslo.

profits from industrial activities. Consumer product profits rose by 28 per cent. In the investments division, securities business saw profits dip from Nkr127m to Nkr77m.

The dividend is maintained at Nkr12.92 a share. The company proposes a one-for-one stock split and a one-for-10 bonus issue.

Sears Roebuck expands in \$250m auto parts deal

BY OUR FINANCIAL STAFF

SEARS ROEBUCK, the largest US retailing and consumer financial services group, has agreed to pay \$19 a share in cash for some 52.3 per cent of Western Auto Supply of Kansas City.

Western Auto, a leading wholesaler and retailer of automotive supplies, tyres, appliances and lawn and garden equipment, has approximately 15m shares outstanding. Sears intends to finance the deal through general corporate funds.

World Bank advertisement for Japanese Yen Special Bonds - Fourth Offering (A). Includes coupon rate of 5.125% and maturity date of March 17, 1998. Lists various participating securities firms.

AUCTION RESORT DEVELOPMENT SITE PARK CITY, UTAH

Magnificent 1,136 ± acre site for world class, master planned, 4-season resort and residential community with approved master plan. The property is located three miles from the world famous Park City ski resort area and adjacent to the Park West Ski Area which has a capacity of 6,700 skiers per hour.



For information regarding the properties and the terms and conditions of the auction June 3, 1988 call (213) 450-2592. Facsimile (213) 392-5806. KENNEDY-WILSON, INC. 3110 MAIN STREET, 2ND FLOOR SANTA MONICA, CALIFORNIA 90405 USA

UK COMPANY NEWS

Carless ready to take action over Calor's demerger

BY STEVEN BUTLER

Calor Group has released full details of its plans to spin off a separately-listed oil and gas company in a deal with SHV, the private Dutch company...

standing Acre shares at 165p each. SHV, which would already own 40.3 per cent of Acre, is making a general offer at the request of the Calor board in order to provide an underpinning for the value of the new shares...

comment

When Calor shareholders consider whether to accept the cash offer from SHV for their new "bonus" shares in Acre oil, they ought to remember that SHV does not want a wholly-owned subsidiary, yet is happy to lap up the shares at 165p...

Carless says that the shares cannot be issued over its opposition and that it is prepared to take court action to establish its rights. Calor, however, disagrees with this and says that Carless does not have the ability to prevent the deal from proceeding...

Armitage Bros forecasts loss

Following the recent disposal of its cat-litter business Armitage Brothers, the pet-products manufacturer expects to incur a trading loss during its current half-year.

This emerged yesterday afternoon as the company reported its results for the six months to December 12 last year. Pre-tax profits fell from £572,000 to £235,000, on turnover down from £9.77m to £9.23m.

Pochin's lifts interim profits

Pochin's, Cheshire-based builder and civil engineering contractor, pre-tax profits rose from £887,000 to £753,000 in the six months to November 30 1987.

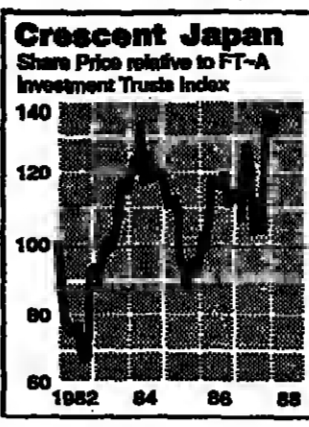
Mr Michael Pochin, chairman of the Middlewich-based group, said the figures reflected a steady trend in turnover and profit and he anticipated that full year figures would be satisfactory.

Nikki Tait on the American concert party at Edinburgh Fund

Crescent raiders no novices

WHATEVER the general rejoicing in the City at Tuesday's Budget, investment trust managers can have found little comfort in the Chancellor's words.

Because unit trusts are open-ended and the price of the units is directly related to the value of the underlying assets, the traditional investment trust "discount" should largely disappear.



In the light of recent events in the investment trust sector, holders who simply wish to cash in their investment may be relieved to see a straight unitisation proposal.

On the one hand, there was a small sop to their major rivals, the unit trusts, via the removal of unit trust instrument duty.

The raiders at Crescent Japan are no novices. The individuals comprising the concert party - who simply describe themselves as "a group of friends acting together" - centre around New York broker and investment business Sterling Grace.

Having bought the bulk of its stake when Crescent was standing at a discount of 30 per cent, plus in the wake of October's crash, the concert party has already made its presence felt.

On that score, the concert party's advisers, Oliver & Partners, are already sabre-rattling the matter, they suggest, could be raised with the Takeover Panel or Stock Exchange, as part of the whole question of "poison pill" defences.

Personal Pensions. The Financial Times proposes to publish this survey on: Sat 26th March, 1988.

Hertfordshire. The Financial Times proposes to publish this survey on: 24th May 1988.

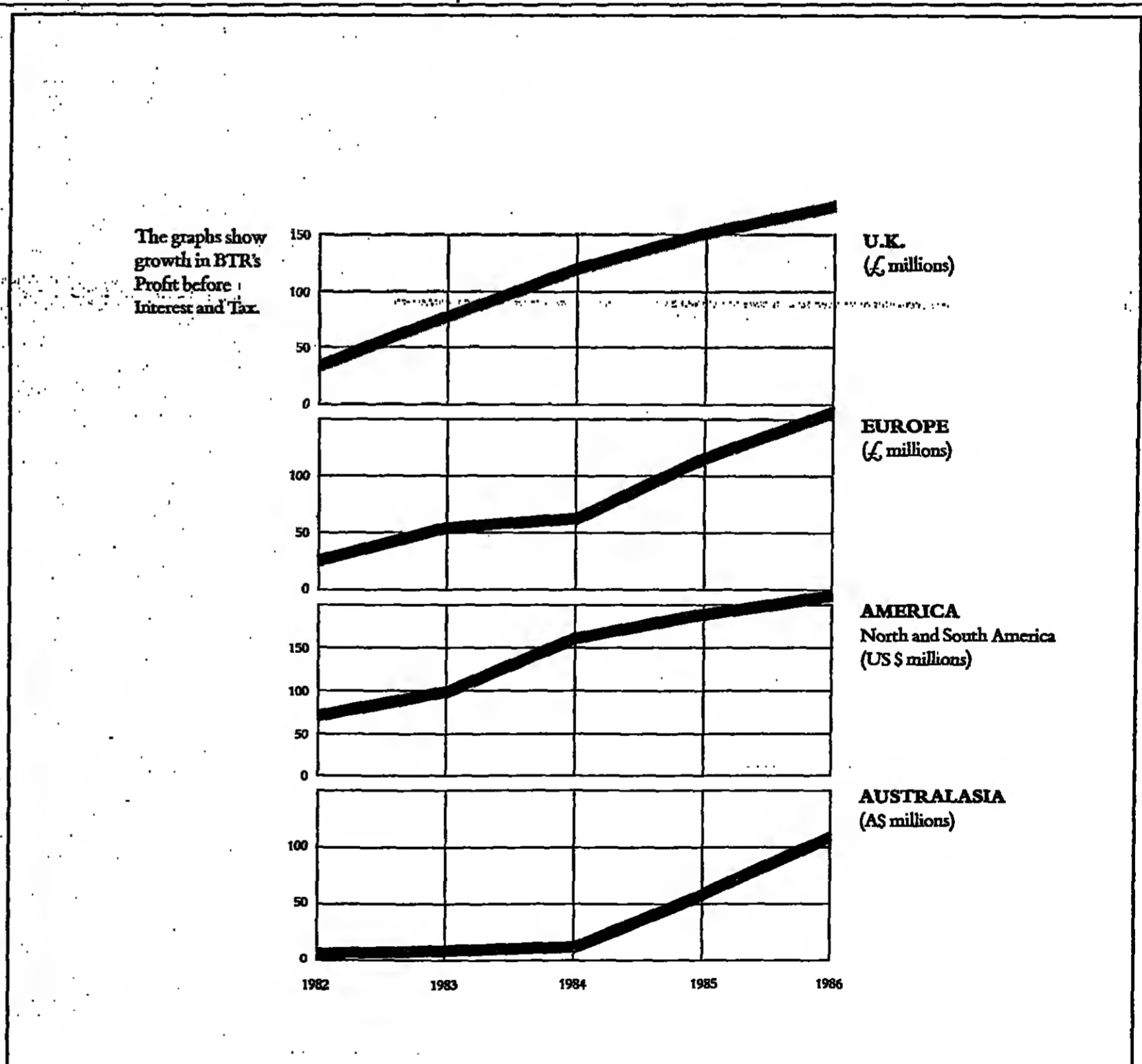
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NORWAY'S FOREIGN EXCHANGE BANK. Union Bank of Norway is one of the biggest and most experienced participants in the Forex market with particular expertise in Scandinavian currencies, both spot and forward.

David Owen on 01-248 8000 ext 3300 or write to him at: Bracken House 10 Cannon Street London EC4P 4BY

Full Colour Residential Property Advertising. APPEARS EVERY SATURDAY. Rate £40 per Single Column Centimetre. TEL CAROL HANEY 01-489 0030

MAGAZINE PUBLISHING. The Financial Times proposes to publish this survey on: 12th April 1988. SARAH PAKENHAM-WALSH on 01-248 8000 ext 4611



It pays to be in the right place at the right time.



BTR plc, SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SW1P 2PL. TELEPHONE: 01-854 3848.

Notice to the Bondholders of Minolta Camera Co., Ltd. U.S. \$30,000,000 7 1/4 per cent. Convertible Bonds 1995. U.S. \$40,000,000 5 per cent. Convertible Bonds 1996.

issues

futures

ICE

UK COMPANY NEWS

Lowe Howard-Spink jumps 52%

BY FIONA THOMPSON

NIGEL HAVERS, Leo McKern and a black horse helped Lowe Howard-Spink & Bell, the advertising agency group, hit 1987 profits by 52 per cent to £11.1m. The advance from £7.32m was made on turnover ahead from £214.48m to £232.41m. Earnings per share rose from 23.3p to 30.4p. Lloyds Bank was one of the accounts, along with Guinness, Hanson, Coca-Cola, General Motors, Nestlé and others, which boosted Lowe's billings to £2.2m (1986m) last year, up from £750m in 1985.

"No other advertising group has grown to this position after only six years in operation," said Mr Frank Lowe, chairman.

On a divisional basis, 40 per cent of profits came from UK

advertising business, 41 per cent from overseas advertising, 14 per cent from the public relations and lobbying businesses, and 5 per cent from advertising services.

Currency fluctuations affected the results. Profits would have been £400,000 higher but for exchange rate movements.

The two 1986 acquisitions - the public relations company Good Relations, now renamed Lowe Bell Financial, and UK advertising agency Allen, Brady & Marsh, are showing healthy growth, said Mr Lowe, as is Laurence, Charles, Free & Lawson, the US agency acquired last September for £25m.

The majority of last year's growth was organic. "We

acquired 42 new clients last year across the network, bringing in an additional £50m worth of business."

"We now have top ten agencies in Britain, Italy, Germany and Belgium - a formidable position for the single European market comes in 1992."

The company is looking to strengthen its operations in France and Holland and in the US.

The tax charge was £4.59m, compared with £3.28m last time. An extraordinary credit of £331,000 came from the sale of some of its shares in Parkway, the advertising services company, leaving Lowe with a 10 per cent stake. A final dividend of 6.6p was recommended, making a

total for the year of 10p (3p).

● comment

These results were at the top end of City forecasts. The European operations went very well on the back of strong advertising growth following broadcasting deregulation, and this is clearly an area the company wishes to push. The abolition of tariff barriers in 1992 will bring with it a huge increase in business and Lowe means to get a share of it. The company has been very circumspect about acquisitions, buying with care, and maintaining its emphasis on the creative side. About 28 per cent of profits will come from the US this year, a not insignificant amount to be



Leo McKern - a profit boost

subject to exchange rate movements. The shares closed 1p down at 35p last night. At £18m pre-tax, the prospective p/e is about 10, good value.

Singer and Friedlander sells Centrovincial Estates for £45m

BY DAVID BARCHARD

Ford Sellar Morris Properties (FSM) yesterday announced plans to buy Centrovincial Estates from Singer and Friedlander, the merchant banking and property group, for £45m.

At the same time, FSM released a second set of interim results showing that it made a pre-tax profit of £2m in the 12 months ending January 30, compared with a £2.2m loss in the previous year.

The results are the first to be issued since FSM, formerly Martin Ford, bought Sellar Morris Developments (SMD) last September and converted itself into a property investment group. Review, the reorganised men's wear retail division of Martin Ford, is now said by FSM to account for less than 10 per cent of its profits.

FSM is issuing a second set of interim results because it has changed its year-end to April 30. Turnover was £10.8m in the 12 months ending in January, against £9.2m in the 14 months to January 1987. Tax paid rose from £9,000 to £707,000.

Earnings per share were 3.5p against losses of 14.21p in the previous period. A dividend of 1p net is being recommended.

The group's last set of interim results published in November showed it incurred a loss of £206,000 in the 26 weeks to August 15. The return to full profitability came after the purchase of SMD. An extraordinary

profit of £1,526,000 was made from the group's rationalisation programme after allowing for the acquisition costs of SMD.

Mr Irvine Sellar, joint chairman of FSM, said yesterday that he expected a further substantial improvement in the group's position when its final results are announced at the end of April.

He said that the purchase of Centrovincial Estates was an opportunity which had arisen only 8 days ago to add a portfolio of prime investment property to his group's existing developer trader activities.

"Our intention is to sell some of Centrovincial's properties to reduce our gearing in the first 12 months," he added.

To buy Centrovincial from Singer and Friedlander, FSM will have a rights issue of 14.4m new ordinary shares of 10p, issued at 85p per share, available to qualifying shareholders on the basis of 69 new ordinary for each ordinary held.

The rights issue will raise £12m and the balance of £33m will come from bank borrowing. Because of the size of the purchase, FSM ordinary shares will be suspended by the Stock Exchange until the deal is approved by shareholders.

Singer & Friedlander acquired Centrovincial through its rever-



Irvine Sellar - further substantial improvement expected

sal into Gilbert House Investments last September. It already had its own property house and evidently found the management philosophies and operations of the two impossible to combine in a single entity.

Singer's chairman, Mr Tony Solomon, said yesterday that Centrovincial was being sold as part of a rationalisation of existing holdings and an opportunity to raise a substantial cash balance which could be used for new acquisitions.

COMPANY NEWS IN BRIEF

CLF HOLDINGS, equipment leasing company, has paid £2.5m cash for Fruehauf Finance (France), the French subsidiary of Fruehauf Corporation. Acquisition paves the way for CLF's entry to large leasing market on the Continent.

GUINNESS acquisition of Schenley Industries, Inc, will not be referred to the Monopolies Commission.

LONDON AND MANCHESTER is interested in 7.75m ordinary shares of EFM Dragon Trust, or 6.48 per cent (previously 7.08 per cent).

MEGGITT HOLDINGS' subsidiary, Meggitt USA Inc, is to purchase substantially all the assets and certain liabilities of Regen Data Systems Inc.

OCEAN, transport and trading company, has bought the business of Spela Expeditions of Bielefeld in W Germany. Spela has assets of about £3m and provides

warehouse and distribution services mainly to the food and drinks markets.

SK GROUP: Yesterday's FT incorrectly stated that Kode had bought the way for CLF's entry to large leasing market on the Continent.

SYDNEY SMITH DENNIS, an F H Tomkins subsidiary producing pressure and temperature equipment, has agreed to acquire from G H Zeal the business and assets relating to its range of dial thermometers and temperature recorders. Total consideration, including performance related payments, is likely to be some £300,000 spread over three to five years.

YEARLING BONDS totalling £1m at 9 1/2 per cent, redeemable on March 22 1989, have been issued by the following local authorities: High Peak (Borough of) £0.5m; Hillingdon (London Borough of) £0.5m.

EXCELLENT RESULTS.

1987 has been an excellent year with sales at a record £1,955m. All major sectors of our business have played their part in this success story.

1987 FINANCIAL HIGHLIGHTS

Trading profit	£157.6m	+ 14%
Pre-tax profit	£147m	+ 17%
Earnings per share	23.9p	+ 18%
Dividends per share	11p	+ 16%
Pre-tax profit margin to sales	up from 6.5% to 7.5%	
Return on investment	increased from 22% to 23%	
Cash flow from operations	over £200m	

- DIVIDENDS to shareholders - £46m.
- 'DIVIDENDS' to employees in our profit-sharing scheme - £1.2m.
- 'DIVIDENDS' to the communities in which we trade - £1.4m.
- PROSPECTS FOR 1988 ARE EXCELLENT.

UB United Biscuits

United Biscuits (Holdings) plc, Grant House, Syon Lane, Isleworth, Middlesex, TW7 5NN.
For a copy of the Annual Report, to be published in April, please write to Jean Ferguson at the above address.

MAGAZINE PUBLISHING

The Financial Times proposes to publish this survey on:

12th April 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

Sarah Pakenham-Walsh
on 01-248 8000 ext 4611

or write to her at:

Bracken House
10 Cannon Street
London
EC4P 4BY

ESSEX

The Financial Times proposes to publish this survey on:

6th MAY

For a full editorial synopsis and advertisement details, please contact:

Brett Trafford
on 01-248 8000 ext 5116

or write to him at:

Bracken House
10 Cannon Street
London
EC4P 4BY

FINANCIAL TIMES
ESSEX BUSINESS SURVEY

The Leeds

£200,000,000

Floating Rate Notes 1996

Interest Rate: 9.0625%

Interest Period:
16 March, 1988 to 16 June, 1988

Interest Amount per £10,000
Note due 16 June, 1988
£227.80

Interest Amount per £100,000
Note due 16 June, 1988
£2278.01

Agent Bank
Baring Brothers & Co., Limited

Philip Coggan reports on a British winner planning a market debut
Hi-Tec pounds the world after gold

THE ABILITY of British sportsmen to finish last at almost any pastime is one of the country's most glorious traditions. And, in sympathy, British companies have usually lagged behind in the race to supply outfits to the nation's games players.

Now, at last, the boot is on the other foot. The leading sports shoe supplier in the UK is a British company, based in Southern, and it is heading for the main market via an offer-for-sale this summer.

Hi-Tec, the company in question, now sells around 6m pairs of sports shoes a year in the UK, giving it 24 per cent of the British market. In just six years it has overtaken the British sale of its multinational rivals - the German Puma and Adidas and the American Reebok and Nike.

Hi-Tec's name might complicate the task of launching the company on the stock market - and it is heading for the main market via an offer-for-sale this summer. However, the sports shoe company has plenty of experience in the intricacies of nomenclature.

Established in 1974 by Mr Frank van Wessel, the current chairman, Hi-Tec traded in its early years as Inter-Footwear (UK), selling Dutch-owned Inter brand shoes. But, in 1982, following a change of ownership at the Dutch company, the British group decided it could survive without the Inter brand name. It set out to create its own

The way it did so actually became a casebook study at Harvard Business School. The first step was to send out the same shoes as normal - but change the signature from Inter to Hi-Tec by Inter. "The customers had no reason to change," explains Mr Terry Mackness, chief executive. "They were effectively getting the same shoes."

As name recognition grew, the "by Inter" tag was dropped. Within a year, the transformation from Inter to Hi-Tec was complete.

At the same time as changing the brand name, Hi-Tec attempted to change its positioning in the market. Inter had been a brand name for a range of shoes and the British company's attempts to move upmarket, through brands like "Super Inter", had been tentative.

So, with the help of US advertising agency, J Walker Thompson, the company launched a campaign to sell a specialist running shoe, the Silver Shadow, using TV commercials and posters.

Hi-Tec already had one market leader - its squash shoe. The company had managed to catch the early stages of the boom in squash playing; its specialist shoe has now sold around 6m pairs, making it one of the 10 best selling sports shoes in the world.

All Hi-Tec's shoes are manufactured by suppliers in the Far East, particularly in Taiwan and Korea. The aim is to use a range

of small suppliers, building up orders gradually whilst keeping a careful eye on quality control.

With the flexibility provided by its range of suppliers, Hi-Tec was able to expand on its base in squash and running shoes into other sports and designs. It now sells shoes in over 200 styles. "By having so many designs," says Mr Mackness, "we satisfy a wide range of the market without having to compete on price alone." (Hi-Tec shoes sell in the £15 to £40 range).

Around 40 per cent of Hi-Tec's styles are changed each year, with colour being a major factor. Today's designer sportsmen do not want to be seen wearing last year's colours. This year, for example, green is in and red and blue are out.

Getting the right design is particularly important because sports shoes are frequently used for casual wear. Hi-Tec's range of football boots, for example, worn by the likes of Everton's Peter Reid and Newcastle's Mirandinha, have led to important spin-offs in sales of black trainers.

Mr Mackness believes this trend can only continue. "In the US, one in four pairs of shoes sold are sports shoes or derivatives of sports shoes. In Britain, the proportion is only one in ten."

So far the company's growth has been impressive. Turnover has risen from £2m in 1982 to over £50m in its last financial



Frank van Wessel - established company in 1974

year. But what of the future? There is obvious scope for expansion through the sale of sports accessories; the company already sells jackets and holdalls. However, the purpose of the stock market listing - which will probably value the company at over £50m - will be to allow the company to expand geographically.

The company already has a solid base in the US hiking boot market and exports its footwear to over 30 countries. Mr Mackness believes that with careful marketing (and perhaps the signing of a major football star) Hi-Tec can become one of the leading sports footwear manufacturers in the world.

Ryan pays dividend as profits hit £10m

Ryan International, the Cardiff-based open-cast mining, coal recovery and trading and building materials distributor, reported pre-tax profits up from £8.4m to £10.0m for 1987 - and the group is returning to the dividend list for the first time since 1974.

The directors said the company looked forward to a significant contribution in 1988 from a new grouping of its non-coal companies, Ryan Keltex. The group, which operates largely in Wales, has an overall capacity to handle property development, restoration and land-scaping involving in-house disciplines of architecture, civil and mechanical engineering and handling.

The company believes newly introduced technology in the US, and improved operating efficiencies in both countries, would enable these subsidiaries to contribute to profit in 1988.

The dividend for the year is 4p net, and stated earnings per share improved from 12.5p to 14.8p basic, and from 12.5p to 13.6p fully diluted.

Group turnover in 1987 fell from £108.71m to £96.67m. There was an extraordinary item of £3.24m (£308,000).

DRG advances to £50m despite slowdown on stationery side

BY DAVID WALLER

DESPITE upheavals caused by a heavy capital expenditure programme, DRG, the packaging and stationery group, increased its pre-tax profits for 1987 by 22 per cent to £50.2m. This was in line with City expectations.

Profits at the stationery division, by far the largest in the group, improved by only £300,000 to £28.3m on sales up 8 per cent to £312.7m.

Mr Roger Woolley, chief executive, blamed this partly on depressed demand for envelopes in France; but mainly on production hiccups caused by the capital expenditure programme. This absorbed £27m last year, a 30 per cent increase over 1986. According to Mr Woolley, the spend would be higher in 1988 as a number of major projects got underway.

These include the amalgamation of two stationery factories into one at Apsley in Hertfordshire, and further expenditure at DRG Plastics to meet demand for the company's microwavable can, currently popular in the US

under the "Lunch Bucket" brand-name. Overall turnover grew by 7 per cent to £726.4m, some 40 per cent of it deriving from those businesses DRG considers to possess high growth potential. The long-term aim is raise that proportion above 50 per cent.

The group's operating profits climbed by 17 per cent to £58.8m, representing an increase in margins from 7.1 to 7.8 per cent. Packaging profits surged by more than a quarter to £10.6m (£3.2m), as did those from the office and print supplies division at £8.8m (£6.9m). Engineering contributed profits of £7.8m (£5.3).

Although 45 per cent of turnover derived from overseas, pre-tax profits translated into sterling were down by only £400,000 because of adverse exchange rate movements.

Exceptional costs absorbed £2.1m (£3.9m); interest payable rose from £4.1m to £4.8m. Earnings per share improved by a fifth to 34.4p. Shareholders are entitled to a final dividend of

6.6p, making 11.5p for the year against 9.5p in 1986.

Comment

DRG will never be scintillating, but yesterday's figures testify to the company's worthiness. Return on capital employed exceeded 27 per cent, nearly twice the rate in 1986 when the company started the long process of rationalisation. Profit margins advanced to a record level despite high pulp and resin prices and the disruptive effects of a £37m capital expenditure programme. With net borrowings of less than £20m, gearing declined from 13 to 11 per cent, leaving the balance sheet strong enough to support further capital expenditure to reduce the group's dependence on its slow-growth businesses and improve its production technology. DRG, custodian of a clutch of formidable brand-names including Sellotape, should make £57m to £58m this year, putting the shares on a prospective multiple of 10. A solid, long-term investment.

Tiphook in £3.3m German purchase

Tiphook, Europe's largest container and trailer rental group, is strengthening its West German operations with the acquisition of Kassbohrer Fahrzeug-Mietervice, one of the country's principal trailer rental companies.

Tiphook is paying DM 10m, or approximately £3.25m, in cash for the company's 538 trailers and the existing rental agreements. It will also gain the exclusive use of

Kassbohrer's parent company's service depots in Germany. Tiphook was set up 10 years ago by Mr Robert Montague, the current chairman, and is capitalised at more than £10m.

CONTRACTS

Sonar equipment for navy submarines

FLEESAY NAVAL SYSTEMS has been awarded a £10m contract from the UK Ministry of Defence to provide the 2074 Sonar for three of the Royal Navy's nuclear-powered hunter-killer submarines. The equipment will replace the 2001 Sonar which was also supplied by Fleesay. As well as providing improved sonar array

performance, Sonar 2074 will be considerably smaller than existing equipment and will offer good stretch potential for future enhancements. Work on the contract will be carried out at Fleesay Naval Systems factories at Tisbury, Wiltshire, and Newport, Gwent.

Rediffusion wins £10m flight simulator work

REDIFFUSION SIMULATION has received an order from Japan Air Lines for a DC-10 flight simulator work in the region of £10m. The simulator will accurately represent the whole aircraft environment. The six degrees of freedom motion system allows the full range of aircraft movements to be simulated, with engine noise and other vibrational effects accurately represented. Computer-generated scenes will be provided by the company's SPX 500 HT visual system. Coupled with the WIDE display system, a projection-based system incorporating a curved mirror which wraps right around the flight deck, pilots under training will be presented with the scenes across 150 degrees of completely continuous field-of-view.

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Container handling cranes

DAVY MORRIS, Loughborough, has won container handling crane orders, together worth £12m. Modern Terminals, Hong Kong, has ordered four ship-to-shore cranes and three rubber-

tyred gantry cranes in a contract worth £9.5m. Southampton Container Terminals has ordered a 50-ton capacity ship-to-shore crane.

Mixed bag for Drake & Scull

Three contracts totalling £4.6m have been awarded to the western region of DRAKE & SCULL ENGINEERING, a member of the Simon Group. Under a contract worth £1.5m with a 36-week completion period, electrical services are to be installed in a new 140,000 sq ft "Sava-Centre" store in Merton, London.

£1.3m, awarded by Wimpey Construction calls for design and installation of mechanical, electrical and plumbing services in a new 116-bed luxury hotel at Exeter for Trusthouse Forte. The hotel will also have a health and fitness club complete with swimming pool and gymnasium. Completion is due within 50 weeks.

Mechanical services, valued at £1.2m, under a contract awarded by Taylor Woodrow, are to be installed in Allied Dunbar's new office accommodation in the centre of Swindon. Known as Tri-Centre III, the building will provide high-quality offices on eight floors. Completion is scheduled for early 1989.

Grosvenor Square Properties Group has awarded GEOFFREY OSBORNE £4m orders for work on its two developments in Crawley and Epsom. The high technology scheme at Crawley is of 45,000 sq ft and the industrial and warehouse building at Epsom is of 79,000 sq ft. Work has started.

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- Ross Young's gives us a very strong number 2 position in the UK frozen food market.
- Ross is the fastest growing major brand in the £1.7 billion retail frozen food market in the 1980's.
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- It will be almost equal in size to the brand leader in the retail market.
- It will be the number 1 frozen food manufacturer for the catering industry.

UB United Biscuits

United Biscuits (Holdings) plc, Grant House, Syon Lane, Isleworth, Middlesex, TW7 5NN.

COMMODITIES AND AGRICULTURE

Soviet Union 'finds 2.5bn tonnes of oil reserves'

BY LESLIE COLLITT IN MOSCOW AND STEVEN BUTLER IN LONDON

THE Soviet Union has made a huge discovery of oil at Tengiz, north of the Caspian Sea. Mr Vasily Dinkov, the Soviet Oil Minister, said yesterday...

Morocco seeks \$12m aid against locusts

From Francis Giles in Rabat

MOROCCO HAS appealed for aid worth about \$12m to help the kingdom fight what could be the worst locust plague since independence in 1956.

African farming in quiet revolution

BY NICHOLAS WOODSWORTH IN ABIDJAN

THERE ARE two ways to go from the Nigerian inland city of Ibadan to Lagos Airport and (120km) to Lagos Airport and catch an international flight...

introducing crop varieties resistant to disease, insects and adverse environmental factors. These varieties must also be adapted to traditional farming systems.

Escondida mine funds raised

BY KENNETH GOODING, MINING CORRESPONDENT

A "SIGNIFICANT" proportion of funds for the Escondida copper project in Chile has been raised, it was revealed yesterday.

The balance of the debt is expected to be provided by the International Finance Corporation, the World Bank's private-sector finance arm.

Pig-farmers move against border taxes

BY WILLIAM DAWKINS IN BRUSSELS

MORE THAN 70 angry British pig-farmers converged on Brussels yesterday to press for an end to what they call discriminatory border taxes on pork and bacon.

commission for another six months as essential help to make EC exports competitive. The commission is expected to complete its proposals for this year's price-fixing at next week's regular meeting on March 23.

Mali possesses a credit scheme that works

BY JOHN MADELEY, RECENTLY IN EASTERN MALI

A GERMAN businessman in Mali West Africa, expressed a widely-held view of poor African credit prospects. "Give credit to the farmer," he said.

expected to fall this year from 1.8m to 1.4m tonnes. In Sine Bougou village almost twice the area is now under crops.

LONDON MARKETS

GOLD PRICES continued the slow but steady advance of the past couple of weeks, with the London bullion price rising \$5.4 to \$445.45.

Table with multiple columns for various commodities including Cocoa, Coffee, Oil, and Metals, showing price movements.

WORLD COMMODITIES PRICES

Table with multiple columns for international commodity prices including Wheat, Sugar, and various oils.

US MARKETS

Table with multiple columns for US market prices including Soybeans, Corn, and Cotton.

Chicago

Table with multiple columns for Chicago market prices including Soybeans, Corn, and Live Cattle.

July 1985

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up ahead of trade data

THE DOLLAR had a generally firm tone ahead of today's publication of the January US trade figures...

upward pressure on the pound, but remained sceptical that the currency will stay strong in the longer term...

The D-Mark showed little movement against the dollar, ahead of today's US trade figures...

FINANCIAL FUTURES

Uncertainty unsettles gilts

POST BUDGET analysis in the gilt market suggested that the level of sterling - especially against the D-Mark - will, in the main, determine the Government's immediate interest rate policy...

These considerations - while not a universal view - were stressed by some leading analysts...

bullish train of thought, and Liffe prices were still nursing the effects of Tuesday night's sell-off...

Table with columns: Liffe Long Gilt Futures Options, Liffe US Treasury Bond Futures Options, Liffe FT-SE Index Futures Options

Table with columns: Liffe US Treasury Bond Futures Options, Liffe FT-SE Index Futures Options, Liffe Short Sterling

Table with columns: Liffe Short Sterling, Liffe Eurodollar Options, Liffe Short Sterling

STERLING - Trading range against the dollar in 1987/88 is 1.5785 to 1.4710

STERLING - Trading range against the dollar in 1987/88 is 1.5785 to 1.4710. February average 1.7380. Exchange rate index fell 0.2 to 77.4...

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates for various countries like Belgium, France, Germany, etc.

IN NEW YORK

Table showing market data for New York including Spot, 1 month, 3 months, 6 months, 12 months.

STERLING INDEX

Table showing Sterling Index values for various months and years.

CURRENCY RATES

Table showing Currency Rates for Sterling, US Dollar, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table showing Currency Movements for Sterling, US Dollar, etc.

OTHER CURRENCIES

Table showing Other Currencies like Argentina, Australia, Brazil, etc.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing Pound Spot - Forward Against the Pound for various terms.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot - Forward Against the Dollar for various terms.

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates for various currencies and terms.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates for various currency pairs.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing for various currencies.

MONEY RATES

Table showing Money Rates for New York and London.

LONDON MONEY RATES

Table showing London Money Rates for various terms.

MONEY MARKETS

Rates edge firmer

INTEREST RATES were a little firmer in London yesterday. Initial reaction gave emphasis to comments made yesterday and in Tuesday's Budget by the Chancellor...

Uncertainty remained the key factor, and this pushed 12-month interbank money up to 9 1/4% p.c. from 9 1/8% p.c. while the key three-month rate finished at 9 1/4% p.c. compared with 8 3/4% p.c. overnight money ranged between 9 1/4% p.c. and 6 p.c.

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CHICAGO

Table showing market data for Chicago including US Treasury Bonds, Japanese Yen, etc.

SWISS FRANK

Table showing market data for Swiss Franc including US Treasury Bonds, etc.

EURO-DOLLAR

Table showing market data for Euro-Dollar including US Treasury Bonds, etc.

CURRENCY FUTURES

Table showing Currency Futures for Liffe Sterling, etc.

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SWISS FRANK

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EURO-DOLLAR

Table showing market data for Euro-Dollar including US Treasury Bonds, etc.

CURRENCY FUTURES

Table showing Currency Futures for Liffe Sterling, etc.

Legal Notices section containing various legal notices and advertisements.

ESSEX advertisement for financial services, including contact information for Brett Trafford.

I.G. INDEX LTD advertisement for financial services.

WITWATERSDORP GOLD MINING COMPANY LIMITED advertisement for shareholders.

SOCIETE GENERALE advertisement for floating rate notes.

MIDLAND INTERNATIONAL FINANCIAL SERVICES advertisement for floating rate notes.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) advertisement.

UK clearing bank fees...

The Bank of England forecast...

Frankfurt call money was steady at 3.30 p.c. unchanged from Tuesday.

FT LONDON INTERBANK FIXING...

MONEY RATES...

LONDON MONEY RATES...

Legal notices and other small text at the bottom right.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, May 88, Jun 88, Jul 88, Aug 88, Sep 88, Oct 88, Nov 88, Dec 88, Stock. Lists various options series and their prices.

Table with columns for Series, Apr 88, May 88, Jun 88, Jul 88, Aug 88, Sep 88, Oct 88, Nov 88, Dec 88, Stock. Lists various options series and their prices.

TOTAL VOLUME IN CONTRACTS: 28,288

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

Table listing base lending rates for various banks and currencies, including columns for bank names and interest rates.

Advertisement for Finstat, featuring the text 'When prices matter - Finstat delivers the FT prices online, Unit Trusts, Equities, Gilts, Indices. Daily to your desktop computer.' and the Finstat logo.

FT CROSSWORD No.6,583 SET BY HIGHLANDER

Crossword puzzle grid with numbers indicating starting positions for words.

- ACROSS: 1 Quick two points needed to tie (6), 4 Weightlifter puts suggestion informally to young lady (5), 10 Bride with more to cook and decorate (9), 11 A mexican penny by many (5), 12 Husband consumed with enmity (4), 13 Assembling amphibious vessel requires hardness more than skill (10), 15 North showing additional dismay (7), 16 The Lizard had one AA gun deployed (6), 18 Request unit to go away (6), 21 Russian cavalryman drawn by company's fire (7), 23 Flight in front of entrance? One bears a racket (10), 25 Mad about stock (4), 27 A protracted over (5), 28 Four in complete directorate (6), 29 Stand in or sit up when spinning in river (8), 30 Little game number? Stiff with cold (6). DOWN: 1 Authority to release employee (4,4), 2 Loan has bearing on wealth (9), 3 Return to the old island (4), 5 Foreteller is right over a bad lie (7).

AUTHORISED UNIT TRUSTS

Alkerm Unit Tr. Mgrs. Co. 50 Boulevard St, Manchester M1 2JL

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FT UNIT TRUST INFORMATION SERVICE

Main table listing various unit trusts, their managers, and performance data. Columns include trust names, managers, and numerical values.

Handwritten signature or mark at the bottom of the page.

FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for fund names, managers, and performance metrics. Includes a sub-section for 'INSURANCES'.

INSURANCES

July 1988

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts and their performance metrics.

LONDON SHARE SERVICE

Table of London Share Service, including British Funds, Foreign Bonds & Rails, and Americans.

Table of Money Market Trust Funds, listing various trust funds and their details.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies such as IBM, General Electric, and Ford, with columns for share price, bid, offer, and percentage change.

CANADIANS

Table listing Canadian companies such as Alcan, Inco, and Northern Telecom, with columns for share price, bid, offer, and percentage change.

BANKS, HP & LEASING

Table listing financial institutions and leasing companies such as Citicorp, Citicredit, and Finance Trust, with columns for share price, bid, offer, and percentage change.

BEERS, WINES & SPIRITS

Table listing beverage companies such as Heineken, Carlsberg, and VVO, with columns for share price, bid, offer, and percentage change.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies such as Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease, with columns for share price, bid, offer, and percentage change.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies such as ICI, ICI, and ICI, with columns for share price, bid, offer, and percentage change.

DRAPERY AND STORES

Table listing retail and drapery companies such as Debenhams, Debenhams, and Debenhams, with columns for share price, bid, offer, and percentage change.

BUILDING, TIMBER, ROADS

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DRAPERY AND STORES - Contd

Table listing retail and drapery companies such as Debenhams, Debenhams, and Debenhams, with columns for share price, bid, offer, and percentage change.

ELECTRICALS

Table listing electrical companies such as British Telecom, British Telecom, and British Telecom, with columns for share price, bid, offer, and percentage change.

DRAPERY AND STORES

Table listing retail and drapery companies such as Debenhams, Debenhams, and Debenhams, with columns for share price, bid, offer, and percentage change.

ENGINEERING

Table listing engineering companies such as BAE Systems, BAE Systems, and BAE Systems, with columns for share price, bid, offer, and percentage change.

ENGINEERING - Contd

Table listing engineering companies such as BAE Systems, BAE Systems, and BAE Systems, with columns for share price, bid, offer, and percentage change.

FOOD, GROCERIES, ETC

Table listing food and grocery companies such as Asda, Asda, and Asda, with columns for share price, bid, offer, and percentage change.

HOTELS AND CATERERS

Table listing hotel and catering companies such as Whitbread, Whitbread, and Whitbread, with columns for share price, bid, offer, and percentage change.

INDUSTRIALS (Miscel.)

Table listing various industrial companies such as British Steel, British Steel, and British Steel, with columns for share price, bid, offer, and percentage change.

INDUSTRIALS (Miscel.) - Contd

Table listing various industrial companies such as British Steel, British Steel, and British Steel, with columns for share price, bid, offer, and percentage change.

INDUSTRIALS (Miscel.) - Contd

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INDUSTRIALS (Miscel.) - Contd

Table listing various industrial companies such as British Steel, British Steel, and British Steel, with columns for share price, bid, offer, and percentage change.

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Table listing various industrial companies such as British Steel, British Steel, and British Steel, with columns for share price, bid, offer, and percentage change.

INSURANCES

Table listing insurance companies such as Prudential, Prudential, and Prudential, with columns for share price, bid, offer, and percentage change.

INDUSTRIALS (Miscel.) - Contd

Table listing various industrial companies such as British Steel, British Steel, and British Steel, with columns for share price, bid, offer, and percentage change.

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LONDON SHARE SERVICE

Handwritten signature or mark at the top center of the page.

INSURANCES - Contd

Table listing insurance companies and their share prices, including Royal Indemnity, Commercial Union Assurance, and others.

PAPER, PRINTING, ADVERTISING - Contd

Table listing companies in the paper, printing, and advertising sectors, such as Newsprint, Printers, and Advertising agencies.

TEXTILES - Contd

Table listing textile companies and their share prices, including various spinning and weaving firms.

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, financial institutions, and land-related companies, such as investment trusts and banks.

OIL AND GAS - Contd

Table listing oil and gas companies and their share prices, including exploration and production firms.

MINES - Contd

Table listing mining companies and their share prices, including various metal and coal mines.

LEISURE

Table listing leisure companies and their share prices, including hotels, resorts, and entertainment firms.

PROPERTY

Table listing property companies and their share prices, including real estate and development firms.

TOBACCO

Table listing tobacco companies and their share prices, including major manufacturers.

TRUSTS, FINANCE, LAND

Table listing trusts, financial institutions, and land-related companies, similar to the section above.

OVERSEAS TRADERS

Table listing overseas trading companies and their share prices, including international trade firms.

PLANTATIONS

Table listing plantation companies and their share prices, including rubber and palm oil producers.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their share prices, including car and aviation firms.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies and their share prices, including truck and bus manufacturers.

COMPONENTS

Table listing component companies and their share prices, including parts and accessories suppliers.

MINES

Table listing mining companies and their share prices, including various metal and coal mines.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies and their share prices, including major media firms.

NOTES

Notes section providing additional information and commentary on the market data.

PAPER, PRINTING, ADVERTISING

Table listing companies in the paper, printing, and advertising sectors, similar to the section above.

SHIPPING

Table listing shipping companies and their share prices, including major maritime firms.

SHOES AND LEATHER

Table listing shoes and leather companies and their share prices, including footwear manufacturers.

SOUTH AFRICANS

Table listing South African companies and their share prices, including various regional firms.

TEXTILES

Table listing textile companies and their share prices, including various spinning and weaving firms.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks, including companies from various countries.

TRADITIONAL OPTIONS

Table listing traditional options and their prices, including various financial instruments.

INDUSTRIALS

Table listing industrial companies and their share prices, including various manufacturing firms.

PROPERTY

Table listing property companies and their share prices, including real estate and development firms.

OVERSEAS TRADERS

Table listing overseas trading companies and their share prices, including international trade firms.

PLANTATIONS

Table listing plantation companies and their share prices, including rubber and palm oil producers.

MINES

Table listing mining companies and their share prices, including various metal and coal mines.

LONDON STOCK EXCHANGE

Interest selective in disappointing equity sector while Gilt-edged stage modest rally

Account Dealing Dates
Option
First Declared Last Account
Dealing Date Day
Mar 7 Mar 17 Mar 18 Mar 28

THE UK SECURITIES markets suffered something of a post-Budget hangover yesterday after most City analysts accorded a somewhat cool overnight reception to Mr Lawson's fiscal measures for the coming financial year.

Many of the reductions in UK personal taxes, while favourable for the equity market, had been widely foreseen; Government bonds remained troubled by the perceived inflationary aspects of the tax reductions.

Equities were easier, with the exception of sectors likely to benefit directly from Budget measures. Gilt-edged rallied from the falls which immediately followed the Budget speech.

At the close, the FT-SE 100 Index showed a loss of 14.2 at 1825.7, thus cutting back three-quarters of the immediate post-Budget gain.

Factor focus of market interest was the abolition of capital gains tax on gains made before March 31, 1982.

Life assurance companies, with similar opportunities to take con-

siderable tax free gains, were also strong. With the Budget tax cuts expected to fuel consumer spending, brewery and retail stocks remained steady.

Among the leading securities firms, Warburg Securities reiterated its forecast that equities will rise to FT-SE 1900-2000 but said that "meaningful progress" beyond 2000 is unlikely in the medium term.

Barclays de Zeeuw Weald told clients that the Budget has confirmed its belief that the next move in interest rates will be up.

Prices had fallen sharply after Mr Lawson finished speaking but there was a good rally in early trade yesterday.

Prices had fallen sharply after Mr Lawson finished speaking but there was a good rally in early trade yesterday.

Changes to petroleum revenue tax and royalties were said by some brokers to be "mildly bullish" but other top securities houses were not convinced.

Turnovers were "extremely dis-

FINANCIAL TIMES STOCK INDICES
Table with columns for Mar 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1987/88, and Stock Completion.

LONDON REPORT AND LATEST SHARE INDEX: TEL 0898 123001

away from a meeting with the company in a sombre mood. When asked about current prospects, the chairman said some improvement was expected but a difficult year lay ahead.

Glaxo shares were hit by a sizeable sell programme from James Capel, the London agency broker, following a breakfast meeting between Mr Bernard Taylor, Glaxo's chief executive, and ten top City analysts.

Insurance brokers remained an unhappy sector with Sedgwick 6 off at 20p and Willis Faber 4 down at 21p.

7 further to 86p. Scottish & Newcastle revived later to close 7 1/2 down at 27 1/2.

United Biscuits closed 6 1/2 lower at 25p after the group revealed annual profits broadly

in line with market estimates, and the widely expected acquisition of frozen food concern Ross Young's from Hanson for £335m cash.

International stocks drifted lower with buying interest being stifled to some extent by sterling uncertainties pending today's announcement of the US trade figures.

The Chancellor's coming of company car perks - the tax was doubled - upset distributors more than component shares.

United Biscuits closed 6 1/2 lower at 25p after the group revealed annual profits broadly

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DRG revealed annual profits ahead of market estimates at £50.2m, compared with £41.2m last year.

Leading Property shares traded briskly following the Chancellor's proposals on Capital Gains Tax.

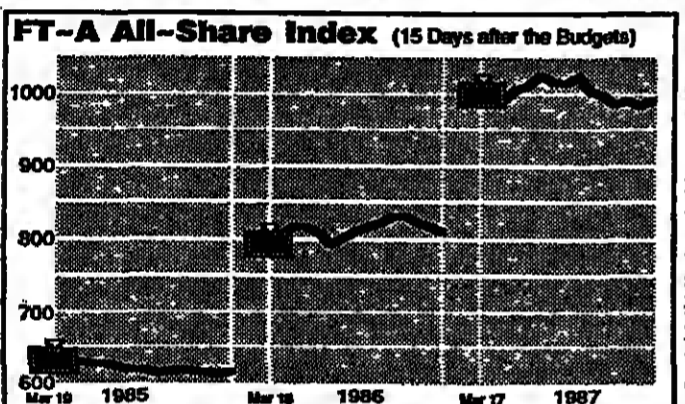
Trading in the Traditional option market was fairly quiet yesterday.

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FT-A All-Share Index (15 Days after the Budget)

FT - ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Wednesday March 16 1988, and various index values.

FIXED INTEREST

Table with columns for AVERAGE GROSS REDEMPTION YIELDS, and various interest rate data.

LONDON TRADED OPTIONS

Table with columns for CALLS, PUTS, and various option contract details.

NEW HIGHS AND LOWS FOR 1987/88

Table listing new highs and lows for various stocks in 1987/88.

RISES AND FALLS YESTERDAY

Table showing rises and falls for various market categories.

LONDON RECENT ISSUES

Table listing recent issues of various companies.

FIXED INTEREST STOCKS

Table listing fixed interest stocks and their details.

"RIGHTS" OFFERS

Table listing rights offers for various companies.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for major stocks.

BRITISH FUNDS

Table listing British funds and their performance.

EUROPEAN FUNDS

Table listing European funds and their performance.

AMERICAN FUNDS

Table listing American funds and their performance.

ASIAN FUNDS

Table listing Asian funds and their performance.

GLOBAL FUNDS

Table listing global funds and their performance.

RETIRED FUNDS

Table listing retired funds and their performance.

* Flat yield. Highs and lows recorded, base dates, and constituent changes are published in Saturday Issues. A new list of constituents is available from the Publishers, The Financial Times, Bankers, Cannon Street, London EC4A 3DF, price 15p, by post 30p.

World Stock Markets

WORLD STOCK MARKETS

Table with columns for AUSTRIA, FRANCE, GERMANY, NETHERLANDS, SWEDEN, and CANADA. Each column lists various stock indices and their values.

Table titled 'TORONTO Closing prices March 16' listing various Canadian stocks and their closing prices.

Table with columns for JAPAN, AUSTRALIA, and other regional stock indices.

Table titled 'OVER-THE-COUNTER' listing various over-the-counter stocks and their prices.

Table titled 'INDICES' showing various stock indices for NEW YORK, CANADA, and MONTREAL.

Table titled 'CHIEF LONDON PRICE CHANGES YESTERDAY' showing price changes for various commodities and currencies.

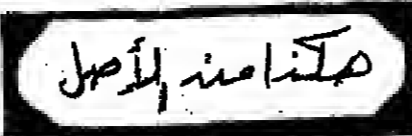
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month	17 Month	12 Month	17 Month	12 Month	17 Month	12 Month	17 Month	12 Month	17 Month	12 Month	17 Month	12 Month	17 Month	12 Month	17 Month	12 Month	17 Month	12 Month	17 Month
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26

Continued on Page 39



NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Continued from Page 38

Stock	High	Low	Open	Close	Change
AT&T	114.00	113.00	113.00	113.00	0.00
IBM	110.00	109.00	109.00	109.00	0.00
Microsoft	105.00	104.00	104.00	104.00	0.00
Intel	100.00	99.00	99.00	99.00	0.00
Apple	95.00	94.00	94.00	94.00	0.00
Oracle	90.00	89.00	89.00	89.00	0.00
Sun	85.00	84.00	84.00	84.00	0.00
Unisys	80.00	79.00	79.00	79.00	0.00
PerkinElmer	75.00	74.00	74.00	74.00	0.00
3M	70.00	69.00	69.00	69.00	0.00
Eastman	65.00	64.00	64.00	64.00	0.00
Amgen	60.00	59.00	59.00	59.00	0.00
Genentech	55.00	54.00	54.00	54.00	0.00
Amgen	50.00	49.00	49.00	49.00	0.00
Amgen	45.00	44.00	44.00	44.00	0.00
Amgen	40.00	39.00	39.00	39.00	0.00
Amgen	35.00	34.00	34.00	34.00	0.00
Amgen	30.00	29.00	29.00	29.00	0.00
Amgen	25.00	24.00	24.00	24.00	0.00
Amgen	20.00	19.00	19.00	19.00	0.00
Amgen	15.00	14.00	14.00	14.00	0.00
Amgen	10.00	9.00	9.00	9.00	0.00
Amgen	5.00	4.00	4.00	4.00	0.00
Amgen	1.00	0.00	0.00	0.00	0.00

Stock	High	Low	Open	Close	Change
AT&T	114.00	113.00	113.00	113.00	0.00
IBM	110.00	109.00	109.00	109.00	0.00
Microsoft	105.00	104.00	104.00	104.00	0.00
Intel	100.00	99.00	99.00	99.00	0.00
Apple	95.00	94.00	94.00	94.00	0.00
Oracle	90.00	89.00	89.00	89.00	0.00
Sun	85.00	84.00	84.00	84.00	0.00
Unisys	80.00	79.00	79.00	79.00	0.00
PerkinElmer	75.00	74.00	74.00	74.00	0.00
3M	70.00	69.00	69.00	69.00	0.00
Eastman	65.00	64.00	64.00	64.00	0.00
Amgen	60.00	59.00	59.00	59.00	0.00
Genentech	55.00	54.00	54.00	54.00	0.00
Amgen	50.00	49.00	49.00	49.00	0.00
Amgen	45.00	44.00	44.00	44.00	0.00
Amgen	40.00	39.00	39.00	39.00	0.00
Amgen	35.00	34.00	34.00	34.00	0.00
Amgen	30.00	29.00	29.00	29.00	0.00
Amgen	25.00	24.00	24.00	24.00	0.00
Amgen	20.00	19.00	19.00	19.00	0.00
Amgen	15.00	14.00	14.00	14.00	0.00
Amgen	10.00	9.00	9.00	9.00	0.00
Amgen	5.00	4.00	4.00	4.00	0.00
Amgen	1.00	0.00	0.00	0.00	0.00

OVER-THE-COUNTER Nasdaq national market, closing prices

Stock	High	Low	Open	Close	Change
Amgen	114.00	113.00	113.00	113.00	0.00
IBM	110.00	109.00	109.00	109.00	0.00
Microsoft	105.00	104.00	104.00	104.00	0.00
Intel	100.00	99.00	99.00	99.00	0.00
Apple	95.00	94.00	94.00	94.00	0.00
Oracle	90.00	89.00	89.00	89.00	0.00
Sun	85.00	84.00	84.00	84.00	0.00
Unisys	80.00	79.00	79.00	79.00	0.00
PerkinElmer	75.00	74.00	74.00	74.00	0.00
3M	70.00	69.00	69.00	69.00	0.00
Eastman	65.00	64.00	64.00	64.00	0.00
Amgen	60.00	59.00	59.00	59.00	0.00
Genentech	55.00	54.00	54.00	54.00	0.00
Amgen	50.00	49.00	49.00	49.00	0.00
Amgen	45.00	44.00	44.00	44.00	0.00
Amgen	40.00	39.00	39.00	39.00	0.00
Amgen	35.00	34.00	34.00	34.00	0.00
Amgen	30.00	29.00	29.00	29.00	0.00
Amgen	25.00	24.00	24.00	24.00	0.00
Amgen	20.00	19.00	19.00	19.00	0.00
Amgen	15.00	14.00	14.00	14.00	0.00
Amgen	10.00	9.00	9.00	9.00	0.00
Amgen	5.00	4.00	4.00	4.00	0.00
Amgen	1.00	0.00	0.00	0.00	0.00

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